



THDA
Affordable Housing

Investment Report

December 31, 2005

**Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1114
Nashville, Tennessee 37243-0900**



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TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
TABLE OF CONTENTS

Page 3 THDA Investment Policy

Page 11 Overall Portfolio Information – Executive Summary

Page 13 *General Fund*

(The sections for the various funds in tabs 4-8 are organized as follows):

- A. Description of Fund and Investment Objectives
- B. Current and Recent Fund Data
- C. Portfolio Listing (Inventory) (By Resolution)
 - 1. Investments by Issuer
 - 2. Sorted by Investment Type
- D. Yield Calculations – Current Quarter & Historical
- E. Quarterly Transactions Listing (By Resolution)
 - 1. Purchases Report – sorted by Source
 - 2. Sales Report – sorted by Source
 - 3. Maturity Report – sorted by Maturity Date

Page 25 *Loan Funds*

Page 36 *Float/Equity Funds*

Page 83 *Debt Service Reserve Funds*

Page 106 *Escrow Fund*

Page 117 Appendix A
Arbitrage Liability Status Per Bond Issue

Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

CONTENTS

- I. Scope
- II. Authority
- III. Objectives
- IV. Prudence
- V. Eligible Investments
- VI. Monitoring and Adjusting the Portfolio
- VII. Internal Controls
- VIII. Competitive Selection of Investment Instruments
- IX. Broker/Dealer Selection and Review
- X. Safekeeping
- XI. Reporting Requirements
- XII. Diversification
- XIII. Risk Tolerance
- XIV. Operating Procedures
- XV. Bond Related Funds
 - A. General Fund
 - B. Undistributed Bond Proceeds Funds
 - C. Servicing Agent Funds
 - D. Debt Service Reserve Fund
 - E. Escrow Account Funds
 - F. Other Funds
- XVI. Other Agency Funds
 - A. Assets Fund
 - B. Housing Program Fund
 - C. Housing Program Reserve Fund
- XVII. Adoption

- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.

III. **OBJECTIVES:**

- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
- B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
- C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
- D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
- E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
- F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
- G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.

IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:

" . . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."

V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond

resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.
 - 9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
 - 10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth

(a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.
- The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.
- VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.
- IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of

primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

- X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: **REPORTING**

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

- XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.

XIV. OPERATING PROCEDURES: Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.

XV. BOND RELATED FUNDS: Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.

- A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
- B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds will be invested in securities with maturities dictated by the debt service requirements.
- D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.

- B. Housing Program Fund: These funds represent the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Alice O. Williams, Chief Financial Officer
Wayne Beard, Finance Director
Joe Brown, Controller

**Important Transactions during the past Quarter:*

- 1) Bond Issue 2005-2 was closed on November 17, 2005. This issue provided the agency with \$101,606,800 in single family mortgage proceeds. UBS was the lead underwriter. The transaction produced maximum mortgage rates of 5.45% and 6.45%. As a result, THDA increased mortgage rates from 4.99% and 5.99% to 5.30% and 6.30%.
- 2) Mortgage production slowed slightly during the quarter, with \$64.2 million in applications. This was a 12.2% decrease from the previous quarter (\$73.1 million) but a 61.3% increase from the third quarter of 2004 (\$39.8 million). The slight drop in production from the previous quarter can be attributed to normal seasonal trends. The strong increase in year to year production can be attributed to an increase in outside rates, as well as continued outreach efforts by THDA staff.
- 3) Mortgage prepayments slowed, but still resulted in a significant cash flow to be reinvested until time to call bonds. During the past quarter \$40.9 million was received by the agency in prepayments. This was a 24.5% decrease from last quarter (\$54.2 million) and an 8.50% decrease from the fourth quarter of 2004 (\$44.7 million).
- 4) The agency announced on November 15, 2005 a bond call of \$40.6 million for January 1, 2006. These amounts were due to the prepayments collected in the previous quarter (referenced above). This bond call was in addition to \$54.2 million of regular debt service (bond principle and interest) due on January 1. Currently the agency strategy is to call bonds on a quarterly basis, but due to rising short term reinvestment rates (see #5) we are reviewing this strategy.
- 5) The Federal Reserve continued to increase short term interest rates. During the past quarter rates were raised to 4.0% in November and again on December 13 to 4.25%. These increases have enabled the agency to earn more on short-term investments. Current speculation is that the Fed could raise short term rates by as much as fifty basis points during the first quarter of 2006.



PORTFOLIO MGT SUMMARY
Portfolio Management
Portfolio Summary
December 31, 2005

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 Nashville, TN 37219
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Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	240,417,000.00	243,376,828.81	241,310,428.94	50.69	3,768	2,172	4.828
Federal Agency Disc. -Amortizing	15,000,000.00	15,000,000.00	14,997,033.73	3.15	114	2	3.672
Treasury Coupon Securities	83,897,000.00	107,420,761.31	83,601,514.37	17.56	7,196	3,995	8.625
THDA Securities	400,000.00	412,002.70	400,000.00	0.08	4,945	1,096	4.965
Variable Rate Securities	3,475,000.00	3,469,610.08	3,475,000.00	0.73	469	417	3.835
Repurchase Agreements	132,000,000.00	132,000,000.00	132,000,000.00	27.73	41	5	4.185
Pass Through Securities	246,179.78	245,945.91	248,179.99	0.05	3,726	3,391	4.892
	475,435,179.78	501,925,148.81	476,032,157.03	100.00%	3,198	1,810	5.273

Investments

Cash and Accrued Interest

Accrued Interest at Purchase *	0.00	0.00					
Ending Accrued Interest	5,315,910.39	5,315,910.39					
Subtotal	5,315,910.39	5,315,910.39					
	475,435,179.78	507,241,059.20	481,348,067.42		3,198	1,810	5.273

Total Cash and Investments Value

Total Earnings	December 31 Month Ending	Fiscal Year To Date	
Current Year	2,023,660.62	10,989,798.56	* 676,761.49 Accrued at Purchase is Included in Book Value.
Average Daily Balance	445,552,275.46		
Effective Rate of Return	5.35%		

Mack W. Beard, Director of Finance

Reporting period 12/01/2005-12/31/2005

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Portfolio TH06

AC

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GENERAL FUND

DESCRIPTION

The General Fund was established under the 1974 Resolution and was funded from earnings above and beyond the debt cost of THDA Bond Issues that were done early in the existence of the agency (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

The assets in the General Fund can be used for a variety of purposes. Some uses of the General Fund Assets have been:

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

THDA QUARTERLY INVESTMENT REPORT

GENERAL FUND

December 31, 2005

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	68,948,429.90	69,283,780.47	N/A	N/A
6/30/04	30,139,633.32	30,243,156.77	N/A	N/A
6/30/05	27,798,565.77	27,697,398.60	N/A	N/A
12/31/05	29,670,790.01	29,060,860.82	N/A	N/A

Historical Returns (Yield)

1974 Resolution
1985 Resolution

	Quarter ending 12/31/2005	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.549%	4.594%	4.711%	4.747%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT
(2) Three-year CMT
(3) Five-year CMT

4.287%	4.037%	3.618%	2.753%
4.363%	4.173%	3.923%	3.352%
4.377%	4.207%	4.043%	3.736%

Duration

Average Duration to Maturity (Years)
Average Duration to Call (Years)

1974 Resolution 1985 Resolution

6.4	N/A
5.0	N/A

Asset Allocation

Money Market Funds
Federal Agency Coupons
Variable Rate Securities
Repurchase Agreements
Discount Bonds

Total

1974 Resolution		1985 Resolution		
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	6,238,693.97	21.03%	N/A	N/A
Federal Agency Coupons	23,432,096.04	78.97%	N/A	N/A
Variable Rate Securities	0.00	0.00%	N/A	N/A
Repurchase Agreements	0.00	0.00%	N/A	N/A
Discount Bonds	0.00	0.00%	N/A	N/A
Total	29,670,790.01	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.

GENERAL FUND (6076005447)

Investments by Issuer

Active Investments

Sorted by Maturity Date

December 31, 2005

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	14634	Federal Agency Coupon Securities	Fair	987,266.69	4.440	967,812.50	12/30/2005	4.680	07/10/2012	2,382		
31331QZ67	14179	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	969,062.50	12/30/2005	4.900	07/08/2015	3,475		
31331QZ67	14635	Federal Agency Coupon Securities	Fair	987,907.55	4.900	969,062.50	12/30/2005	5.070	07/08/2015	3,475		
Subtotal and Average				2,975,174.24		2,905,937.50		4.883		3,112		
Federal Home Loan Bank												
31339XUS1	16023	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.819	07/24/2006	204		
3133X8CK6	15628	Federal Agency Coupon Securities	Fair	499,271.08	5.000	472,600.02	12/30/2005	5.046	08/24/2009	1,331	02/24/2006	
31339YQ47	14732	Federal Agency Coupon Securities	Fair	303,177.50	4.100	290,531.25	12/30/2005	4.099	07/30/2010	1,671		
31339YQ47	14734	Federal Agency Coupon Securities	Fair	200,000.00	4.100	193,687.50	12/30/2005	4.099	07/30/2010	1,671		
31339YFA5	14658	Federal Agency Coupon Securities	Fair	1,975,870.39	4.200	1,920,000.00	12/30/2005	4.567	01/23/2012	2,213		
31339YQA3	15213	Federal Agency Coupon Securities	Fair	3,000,000.00	5.000	2,943,750.00	12/30/2005	4.999	08/06/2013	2,774		
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	412,500.00	3.150	366,351.56	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
Subtotal and Average				6,590,818.97		6,383,857.83		4.592		2,348		
Federal Home Loan Mortgage Cor												
3133F1CV7	15342	Federal Agency Coupon Securities	Fair	199,478.33	4.000	192,265.01	12/30/2005	4.057	03/15/2011	1,899		
3128X1PT8	14731	Federal Agency Coupon Securities	Fair	1,013,375.00	4.500	965,090.94	12/30/2005	4.499	07/16/2013	2,753		
3128X1SS7	14298	Federal Agency Coupon Securities	Fair	4,000,000.00	4.800	3,881,580.20	12/30/2005	4.800	07/30/2013	2,767		
3128X2V44	15173	Federal Agency Coupon Securities	Fair	1,996,906.25	5.000	1,966,716.00	12/30/2005	5.024	04/01/2014	3,012		
31394WNC8	15885	Pass Through Securities	Fair	248,179.99	5.000	245,945.91	12/30/2005	4.960	04/15/2015	3,391		
3128X1SM0	14657	Federal Agency Coupon Securities	Fair	1,000,761.46	4.750	985,729.98	12/30/2005	4.741	07/30/2018	4,593	01/30/2006	
3128X1SM0	14733	Federal Agency Coupon Securities	Fair	996,811.34	4.750	985,729.98	12/30/2005	4.785	07/30/2018	4,593	01/30/2006	
3128X2VE2	15271	Federal Agency Coupon Securities	Fair	299,205.55	5.000	295,967.10	12/30/2005	5.028	02/25/2019	4,803		
3128X2VE2	16025	Federal Agency Coupon Securities	Fair	500,000.00	5.000	493,278.50	12/30/2005	5.000	02/25/2019	4,803		
3128X2X67	15174	Federal Agency Coupon Securities	Fair	130,000.00	5.500	127,689.77	12/30/2005	5.500	04/08/2019	4,845		
Subtotal and Average				10,384,717.92		10,139,993.39		4.821		3,344		
Federal National Mortgage Admi												
3136F5GL9	15400	Federal Agency Coupon Securities	Fair	300,090.05	4.150	292,875.00	12/30/2005	4.140	09/18/2009	1,356		
3136F5GL9	15429	Federal Agency Coupon Securities	Fair	250,037.60	4.150	244,062.50	12/30/2005	4.144	09/18/2009	1,356		
3136F3BN5	14648	Federal Agency Coupon Securities	Fair	500,417.25	5.000	490,156.25	12/30/2005	4.985	03/11/2013	2,626	03/11/2006	
3136F3BN5	14649	Federal Agency Coupon Securities	Fair	1,000,834.50	5.000	980,312.50	12/30/2005	4.985	03/11/2013	2,626	03/11/2006	

Portfolio

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DI (PRF_DL) SymRept 6.41.202b
Report Ver. 5.00

GENERAL FUND (6076005447)

Investments by Issuer

Sorted by Maturity Date

Page 2

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3BN5	14713	Federal Agency Coupon Securities	Fair	430,005.51	5.000	421,534.38	12/30/2005	4.999	03/11/2013	2,626	03/11/2006	
3136F3DM5	15247	Federal Agency Coupon Securities	Fair	1,000,000.00	5.125	963,437.50	12/30/2005	5.125	04/09/2018	4,481		
		Subtotal and Average		3,481,384.91		3,392,378.13		4.894		2,958		
		Total and Average		23,432,096.04		22,822,166.85		4.775		2,977		

Data Updated: FUNDSNAP: 01/03/2006 10:08

Run Date: 01/03/2006 - 10:08

Portfolio

AC

DI (PRF_DI) SymRept 6.41.202b

Report Ver. 5.00

General Fund (Summary Reports)
Investments by All Types
Active Investments
December 31, 2005

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	23,222,500.00		23,183,916.05			
Pass Through Securities										
				Subtotal	246,179.78		248,179.99			
				Total	23,468,679.78		23,432,096.04			

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: GENERAL FUND (6076005447)													
				Subtotal	31,968,679.78	28,852,110.08		25,144,394.42		4.549	293,140.18	-4,833.63	288,306.55
				Total	31,968,679.78	28,852,110.08		25,144,394.42		4.549	293,140.18	-4,833.63	288,306.55

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: GENERAL FUND (6076005447)													
				Subtotal	36,968,679.78	24,502,537.73		25,747,096.70		4.594	599,746.57	-3,439.16	596,307.41
				Total	36,968,679.78	24,502,537.73		25,747,096.70		4.594	599,746.57	-3,439.16	596,307.41

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
				Subtotal	36,968,679.78	22,061,415.08	24,755,991.00		4.711	1,164,962.12	1,220.56	1,166,182.68
				Total	36,968,679.78	22,061,415.08	24,755,991.00		4.711	1,164,962.12	1,220.56	1,166,182.68

General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
January 1, 2004 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
				Subtotal	36,989,645.26	14,441,558.51	22,157,649.33		4.747	2,095,750.56	10,947.17	2,106,697.73
				Total	36,989,645.26	14,441,558.51	22,157,649.33		4.747	2,095,750.56	10,947.17	2,106,697.73

GENERAL FUND (6076005447)
Purchases Report
Sorted by Source - Purchase Date
October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction												
2005-10-18MS	16519	OP0008	MC3 MSDW	1,000,000.00	10/04/2005	10/25 - At Maturity	1,000,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS1	16548	OP0008	MC3 MSDW	3,000,000.00	10/07/2005	11/02 - At Maturity	3,000,000.00		3.800	11/02/2005	3.853	0.00
			Subtotal	4,000,000.00			4,000,000.00	0.00				0.00
			Total Purchases	4,000,000.00			4,000,000.00	0.00				0.00

GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Source - Maturity Date
October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchas Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	12/28/2005 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	0.00	12,500.00 Call	0.00
					Subtotal	12,500.00		12,500.00	12,500.00	0.00	12,500.00	0.00
					Total Sales	12,500.00		12,500.00	12,500.00	0.00	12,500.00	0.00

GENERAL FUND (6076005447)

Maturity Report

Sorted by Maturity Date

Amounts due during October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Sec. Type Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-09-20UBS#2	16482	OP0008	MC3 PW	4,500,000.00	10/05/2005	09/13/2005	3.650	4,500,000.00	10,037.50	4,510,037.50	10,037.50
2005-10-18MS	16519	OP0008	MC3 MSDW	1,000,000.00	10/25/2005	10/04/2005	3.740	1,000,000.00	2,181.67	1,002,181.67	2,181.67
2005-10-18MS1	16548	OP0008	MC3 MSDW	3,000,000.00	11/02/2005	10/07/2005	3.800	3,000,000.00	8,233.33	3,008,233.33	8,233.33
Total Maturities				8,500,000.00				8,500,000.00	20,452.50	8,520,452.50	20,452.50

LOAN FUNDS

DESCRIPTION

Proceeds from a new bond sale that are earmarked for funding mortgage loans are deposited into the Loan Fund. THDA invests these proceeds from the day of closing (the first day the funds are received) until the funds are needed for mortgage loans. Consideration must be given to the maintenance of liquidity so those funds are available as mortgage loans are funded.

A major challenge for THDA in managing the investments in the loan fund is minimizing “negative arbitrage”. This results because the rates that can be earned with a short-term investment instrument are usually less than the cost of the new long-term debt from which the proceeds derived.

Occasionally an amount is set aside from bond proceeds to cover this shortfall. This amount is called “capitalized interest”. Another method that is sometimes used to minimize or eliminate negative arbitrage is the purchasing of longer-term investments with higher rates in the loan fund. The intent would be to sell such investments when cash is needed either on the open market, or if advantageous, to other THDA funds that are expected to have a foreseeable need for such investments.

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

December 31, 2005

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	2,035,524.94	2,025,632.81	48,437,002.04	48,537,924.56
6/30/04	190,472.06	190,472.06	23,152,006.62	23,069,502.21
6/30/05	6,156.62	6,156.62	12,366,863.35	12,371,764.20
12/31/05	-	-	70,602,174.96	70,282,820.33

Historical Returns (Yield)

1974 Resolution
1985 Resolution

	Quarter ending 12/31/2005	Current Fiscal Year	Last 12 Months	Last 24 Months
	N/A	N/A	N/A	N/A
	4.214%	3.911%	3.943%	3.997%

Benchmarks:

(1) One-year CMT
(2) Three-year CMT
(3) Five-year CMT

4.287%	4.037%	3.618%	2.753%
4.363%	4.173%	3.923%	3.352%
4.377%	4.207%	4.043%	3.736%

Duration

Average Duration to Maturity (Years)
Average Duration to Call (Years)

1974 Resolution 1985 Resolution

0.0	0.7
0.0	0.6

Asset Allocation

Money Market Funds
Federal Agency Coupons
Variable Rate Securities
Repurchase Agreements
Discount Bonds

Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
	-	N/A	3,771,903.70	5.34%
	-	N/A	14,405,271.26	20.40%
	-	N/A	2,425,000.00	3.43%
	-	N/A	50,000,000.00	70.82%
	-	N/A	-	0.00%
	-	N/A	70,602,174.96	100.00%

*Dollar values are stated as book (amortized cost) value.

85 Res Loan Funds (Merged)
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2005

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XDMX6	16668	Federal Agency Coupon Securities	Fair	1,002,715.28	4.250	997,500.00	12/30/2005	4.249	05/15/2006	134		
3133XDR52	16669	Federal Agency Coupon Securities	Fair	3,009,720.00	4.320	2,996,250.00	12/30/2005	4.320	05/23/2006	142		
3133XCKL6	16662	Federal Agency Coupon Securities	Fair	4,049,413.33	4.080	3,972,500.00	12/30/2005	4.078	12/28/2006	361		
3133XAN86	16661	Variable Rate Securities	Fair	2,425,000.00	4.000	2,421,238.69	12/30/2005	3.888	02/22/2007	417		
3133X34H3	16664	Federal Agency Coupon Securities	Fair	1,014,444.44	4.000	978,125.00	12/30/2005	3.999	01/07/2009	1,102		
3133MWZZ7	16660	Federal Agency Coupon Securities	Fair	3,021,016.67	4.850	2,930,625.00	12/30/2005	4.849	03/25/2013	2,640		
31339YHH8	14295	Federal Agency Coupon Securities	Fair	993,456.54	4.500	957,812.50	12/30/2005	4.573	07/23/2018	4,586	01/23/2006	
Subtotal and Average				15,515,766.26		15,254,051.19		4.283		1,075		
Federal Home Loan Mortgage Cor												
3128X0KT5	14121	Federal Agency Coupon Securities	Fair	199,670.00	5.200	197,143.59	12/30/2005	5.222	11/25/2015	3,615		
3128X0KT5	14122	Federal Agency Coupon Securities	Fair	99,835.00	5.200	98,571.79	12/30/2005	5.222	11/25/2015	3,615		
3128X1SW8	16663	Federal Agency Coupon Securities	Fair	1,015,000.00	5.000	961,150.06	12/30/2005	4.999	07/29/2016	3,862		
Subtotal and Average				1,314,505.00		1,256,865.44		5.050		3,805		
Paine Webber												
2005-12-14UBS	16716	Repurchase Agreements	Fair	20,000,000.00	4.260	20,000,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS2	16718	Repurchase Agreements	Fair	30,000,000.00	4.250	30,000,000.00	12/31/2005	4.309	01/17/2006	16		
Subtotal and Average				50,000,000.00		50,000,000.00		4.313		10		
Total and Average				66,830,271.26		66,510,916.63		4.321		332		

Portfolio

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DI (PRF_DI) SymRept 6.41.202b
Report Ver. 5.00

1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
December 31, 2005

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	14,300,000.00		14,405,271.26			
Variable Rate Securities										
				Subtotal	2,425,000.00		2,425,000.00			
Repurchase Agreements										
				Subtotal	50,000,000.00		50,000,000.00			
				Total	66,725,000.00		66,830,271.26			

1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2001-1 LF (6076007285)												
			Subtotal	1,300,000.00	1,292,818.81	1,292,891.47		4.693	15,150.00	142.73	15,292.73	
Fund: 2005-1 LF (6076011528)												
			Subtotal	26,725,000.00	25,760,700.16	5,879,206.60		3.939	50,594.49	7,772.54	58,367.03	
Fund: 2005-2 LF (6076011975)												
			Subtotal	85,425,000.00	0.00	20,219,796.21		4.263	217,271.94	0.00	217,271.94	
			Total	113,450,000.00	27,053,518.97	27,391,894.28		4.214	283,016.43	7,915.27	290,931.70	

1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2001-1 LF (6076007285)												
			Subtotal	1,300,000.00	1,292,676.09	1,292,819.85		4.693	30,300.00	285.45	30,585.45	
Fund: 2005-1 LF (6076011528)												
			Subtotal	194,725,000.00	0.00	21,716,992.49		3.701	389,598.27	15,547.05	405,145.32	
Fund: 2005-2 LF (6076011975)												
			Subtotal	85,425,000.00	0.00	10,109,898.10		4.263	217,271.94	0.00	217,271.94	
			Total	281,450,000.00	1,292,676.09	33,119,710.45		3.911	637,170.21	15,832.50	653,002.71	

1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
January 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2001-1 LF (6076007285)												
			Subtotal	1,300,000.00	1,292,390.61	1,292,678.44		4.732	60,600.00	570.93	61,170.93	
Fund: 2005-1 LF (6076011528)												
			Subtotal	194,725,000.00	0.00	10,947,744.16		3.701	389,598.27	15,547.05	405,145.32	
Fund: 2005-2 LF (6076011975)												
			Subtotal	85,425,000.00	0.00	5,096,496.58		4.263	217,271.94	0.00	217,271.94	
			Total	281,450,000.00	1,292,390.61	17,336,919.18		3.943	667,470.21	16,117.98	683,588.19	

1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
January 1, 2004 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2001-1 LF (6076007285)												
			Subtotal	1,300,000.00	1,291,944.69	1,292,396.08		4.727	121,200.00	1,141.85		122,341.85
Fund: 2003-3 LF (6076009924)												
			Subtotal	3,000,000.00	3,052,756.99	62,641.59		3.950	5,000.00	-44.06		4,955.94
Fund: 2005-1 LF (6076011528)												
			Subtotal	194,725,000.00	0.00	5,466,383.88		3.701	389,598.27	15,547.05		405,145.32
Fund: 2005-2 LF (6076011975)												
			Subtotal	85,425,000.00	0.00	2,544,762.31		4.263	217,271.94	0.00		217,271.94
			Total	284,450,000.00	4,344,701.68	9,366,183.87		3.997	733,070.21	16,644.84		749,715.05

85 Res Loan Funds (Merged)
Purchases Report
Sorted by Source - Purchase Date
October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction												
2005-10-18MS	16546	850511	MC3 MSDW	2,000,000.00	10/04/2005	10/25 - At Maturity	2,000,000.00		3.740	10/25/2005	3.792	0.00
2005-11-21CG	16667	850521	MC3 SB	20,000,000.00	11/17/2005	12/01 - At Maturity	20,000,000.00		3.980	12/01/2005	4.035	0.00
3133XDMX6	16668	850521	FAC FHLB	1,000,000.00	11/18/2005	04/25 - 05/15	1,000,000.00	2,715.28	4.250	05/15/2006	4.249	1,002,715.28
3133XDR52	16669	850521	FAC FHLB	3,000,000.00	11/23/2005	04/26 - 05/23	3,000,000.00	9,720.00	4.320	05/23/2006	4.320	3,009,720.00
2005-12-14UBS	16716	850521	MC3 PW	20,000,000.00	12/14/2005	01/03 - At Maturity	20,000,000.00		4.260	01/03/2006	4.319	20,000,000.00
2005-12-14UBS2	16718	850521	MC3 PW	30,000,000.00	12/14/2005	01/17 - At Maturity	30,000,000.00		4.250	01/17/2006	4.309	30,000,000.00
			Subtotal	76,000,000.00			76,000,000.00	12,435.28				54,012,435.28
Purchased from: 1985 Bond Resolution												
3133MWZZ7	16660	850521	FAC FHLB	3,000,000.00	11/17/2005	03/25 - 09/25	3,000,000.00	21,016.67	4.850	03/25/2013	4.849	3,021,016.67
3133XAN86	16661	850521	MC2 FHLB	2,425,000.00	11/17/2005	11/22 - Quarterly	2,425,000.00	Received	3.610	02/22/2007	3.660	2,425,000.00
3133X34H3	16664	850521	FAC FHLB	1,000,000.00	11/17/2005	01/07 - 07/07	1,000,000.00	14,444.44	4.000	01/07/2009	3.999	1,014,444.44
3128X1SW8	16663	850521	FAC FHLMC	1,000,000.00	11/17/2005	01/29 - 07/29	1,000,000.00	15,000.00	5.000	07/29/2016		1,015,000.00
			Subtotal	7,425,000.00			7,425,000.00	50,461.11				7,475,461.11
Purchased from: 1974 Bond Resolution												
3133XCKL6	16662	850521	FAC FHLB	4,000,000.00	11/17/2005	01/28 - 07/28	4,000,000.00	49,413.33	4.080	12/28/2006	4.078	4,049,413.33
			Subtotal	4,000,000.00			4,000,000.00	49,413.33				4,049,413.33
			Total Purchases	87,425,000.00			87,425,000.00	112,309.72				65,537,309.72

Received = Accrued Interest at Purchase was received by report ending date.

85 Res Loan Funds (Merged)
Sales/Call Report
Sorted by Source - Maturity Date
October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchas Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: 1985 Bond Resolution												
3133XAN86	16331	850511	FHLB MC2	07/28/2005	11/10/2005 02/22/2007	2,425,000.00	3.610 V	2,425,000.00	2,425,000.00	18,967.54	2,443,967.54 Sale	18,967.54
3133X34H3	16328	850511	FHLB FAC	07/28/2005	10/19/2005 01/07/2009	1,000,000.00	4.000	996,491.93	1,000,000.00	11,333.33	1,011,333.33 Sale	14,841.40
3133MWZZ7	16327	850511	FHLB FAC	07/28/2005	11/08/2005 03/25/2013	3,000,000.00	4.850	3,000,000.00	3,000,000.00	17,379.17	3,017,379.17 Sale	17,379.17
3128X1SW8	16330	850511	FHLMC FAC	07/29/2005	10/19/2005 07/29/2016	1,000,000.00	5.000	1,000,000.00	1,000,000.00	11,111.12	1,011,111.12 Sale	11,111.12
					Subtotal	7,425,000.00		7,421,491.93	7,425,000.00	58,791.16	7,483,791.16	62,299.23
Sold By: 1974 Bond Resolution												
313589RH8	16586	850511	FNMA AFD	09/01/2005	11/04/2005 01/03/2006	2,300,000.00	3.630	2,286,380.77	2,286,084.99	0.00	2,286,084.99 Sale	-295.78
3133XCKL6	16349	850511	FHLB FAC	07/28/2005	10/25/2005 12/28/2006	4,000,000.00	4.080	4,000,000.00	4,000,000.00	39,440.00	4,039,440.00 Sale	39,440.00
3133XAN86	16331	850511	FHLB MC2	07/28/2005	10/24/2005 02/22/2007	1,050,000.00	3.610 V	1,050,000.00	1,050,000.00	6,528.08	1,056,528.08 Sale	6,528.08
3133MYY35	16326	850511	FHLB FAC	07/28/2005	10/19/2005 12/05/2008	2,000,000.00	3.600	2,010,600.00	2,000,000.00	26,800.00	2,026,800.00 Sale	16,200.00
					Subtotal	9,350,000.00		9,346,980.77	9,336,084.99	72,768.08	9,408,853.07	61,872.30
					Total Sales	16,775,000.00		16,768,472.70	16,761,084.99	131,559.24	16,892,644.23	124,171.53

V - Security with variable rate change.

85 Res Loan Funds (Merged)
Maturity Report
Sorted by Maturity Date
Amounts due during October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Sec. Type Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-09-01 PW	16477	850511	MC3 PW	9,000,000.00	10/03/2005	09/01/2005	3.590	9,000,000.00	28,720.00	9,028,720.00	28,720.00
2005-10-18MS	16546	850511	MC3 MSDW	2,000,000.00	10/25/2005	10/04/2005	3.740	2,000,000.00	4,363.33	2,004,363.33	4,363.33
2005-11-21CG	16667	850521	MC3 SB	20,000,000.00	12/01/2005	11/17/2005	3.980	20,000,000.00	30,955.56	20,030,955.56	30,955.56
Total Maturities				31,000,000.00				31,000,000.00	64,038.89	31,064,038.89	64,038.89

FLOAT/EQUITY FUNDS

DESCRIPTION

Float Funds are considered to be the portion of funds at any given time in the various funds and accounts that will be needed for the next scheduled semi-annual Debt Service payment or for bond call from mortgage prepayment proceeds. Any excess that accumulates in the accounts is considered *Equity Funds*. These funds represent the cumulative net gain in any fund or group of funds. For both the Float and Equity funds, THDA's investment objective is a balancing act: to maximize earnings while achieving sufficient liquidity at January 1 and July 1 to meet debt service and bond call requirements.

The following funds hold the Float/Equity funds:

Revenue Fund (1974 Resolution):

- Revenue Account
- Prepayment Account

Revenue Fund (1985 Resolution):

- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)

The chart below depicts where the General Bond Resolutions specify the different types of receipts be deposited and held:

	<u>1974 Resolution</u>	<u>1985 Resolution</u>
	<u>Revenue Account</u>	<u>Pre-payment Account</u>
	<u>DS&E Account</u>	<u>NMR Account</u>
Mortgage Loan Principal & Interest	X	
Prepayment & Foreclosure Receipts		X
Interest on Non-Mortgage Investments	X	X

There is no compelling reason for the Resolutions to be structured differently at the present time. When the Agency began operations in 1974, funds were very limited and debt service was monitored monthly. Each month 1/12th of the annual Debt Service Requirement for the current year was required to be retained in the Revenue Fund and any excess was transferred to the General Fund. If less than the monthly requirement was collected in any month a transfer was made from the General Fund in the amount of that month's deficit. After THDA became financially stronger this requirement was removed in a revision of the 1974 Resolution.

THDA QUARTERLY INVESTMENT REPORT

FLOAT / EQUITY FUNDS

December 31, 2005

<i>Historical Fund Balances</i>	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	101,935,610.52	102,159,845.97	208,718,585.28	209,516,702.51
6/30/04	113,262,853.47	113,628,262.09	304,556,992.40	304,966,030.48
6/30/05	43,458,586.65	43,408,196.81	198,643,402.21	198,664,021.22
12/31/05	63,795,236.10	62,683,327.85	187,849,540.47	185,394,700.37

<i>Historical Returns (Yield)</i>	Quarter ending	Current Fiscal Year	Last 12 Months	Last 24 Months
	12/31/2005			
	1974 Resolution	4.082%	4.070%	4.075%
1985 Resolution	3.971%	3.902%	3.862%	3.925%

<i>Benchmarks:</i>	(1) One-year CMT	4.287%	4.037%	3.618%	2.753%
	(2) Three-year CMT	4.363%	4.173%	3.923%	3.352%
	(3) Five-year CMT	4.377%	4.207%	4.043%	3.736%

<i>Duration</i>		1974 Resolution	1985 Resolution
	Average Duration to Maturity (Years)	3.1	2.6
	Average Duration to Call (Years)	2.4	1.9

<i>Asset Allocation</i>	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	7,213,283.51	11.31%	25,095,665.90	13.36%
Federal Agency Coupons	39,432,602.89	61.81%	84,306,190.54	44.88%
Variable Rate Securities	-	0.00%	-	0.00%
Repurchase Agreements	13,850,000.00	21.71%	66,750,000.00	35.53%
Discount Bonds	3,299,349.70	5.17%	11,697,684.03	6.23%
Total	63,795,236.10	100.00%	187,849,540.47	100.00%

*Dollar values are stated as book (amortized cost) value.

1974 Resolution: Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2005

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	15496	Federal Agency Coupon Securities	Fair	120,000.00	4.440	116,137.50	12/30/2005	4.440	07/10/2012	2,382		
31331QZ59	16240	Federal Agency Coupon Securities	Fair	500,000.00	4.440	483,906.25	12/30/2005	4.439	07/10/2012	2,382		
31331QZ67	15468	Federal Agency Coupon Securities	Fair	425,000.00	4.900	411,851.56	12/30/2005	4.900	07/08/2015	3,475		
31331QZ67	15497	Federal Agency Coupon Securities	Fair	500,000.00	4.900	484,531.25	12/30/2005	4.900	07/08/2015	3,475		
Subtotal and Average				1,545,000.00		1,496,426.56		4.715		3,036		
Federal Home Loan Bank												
3133XCXA6	16443	Federal Agency Coupon Securities	Fair	3,000,000.00	4.000	2,991,562.50	12/30/2005	4.007	05/30/2006	149		
3133XE7G8	16723	Federal Agency Coupon Securities	Fair	1,202,550.00	4.500	1,199,250.00	12/30/2005	4.506	06/30/2006	180		
31339XUS1	15623	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15667	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.819	07/24/2006	204		
3133X4RE3	15235	Federal Agency Coupon Securities	Fair	400,574.30	2.635	390,000.00	12/30/2005	2.513	03/23/2007	446		
3133X4RE3	15236	Federal Agency Coupon Securities	Fair	500,717.88	2.635	487,500.00	12/30/2005	2.513	03/23/2007	446		
3133X4RE3	15237	Federal Agency Coupon Securities	Fair	400,574.30	2.635	390,000.00	12/30/2005	2.513	03/23/2007	446		
3133X4RE3	15499	Federal Agency Coupon Securities	Fair	100,092.38	2.635	97,500.00	12/30/2005	2.556	03/23/2007	446		
3133X4RE3	15500	Federal Agency Coupon Securities	Fair	100,092.38	2.635	97,500.00	12/30/2005	2.556	03/23/2007	446		
31339YLW0	16299	Federal Agency Coupon Securities	Fair	500,000.00	3.360	483,437.50	12/30/2005	3.359	07/30/2008	941		
31339YR87	14485	Federal Agency Coupon Securities	Fair	500,000.00	3.500	485,000.00	12/30/2005	3.500	08/05/2008	947		
3133MYY35	16576	Federal Agency Coupon Securities	Fair	2,026,800.00	3.600	1,938,125.00	12/30/2005	3.599	12/05/2008	1,069		
31339YFD9	14284	Federal Agency Coupon Securities	Fair	499,913.04	3.500	482,656.25	12/30/2005	3.506	01/23/2009	1,118		
31339YFD9	14581	Federal Agency Coupon Securities	Fair	1,005,076.16	3.500	965,312.50	12/30/2005	3.506	01/23/2009	1,118		
31339YFD9	16298	Federal Agency Coupon Securities	Fair	500,000.00	3.500	482,656.25	12/30/2005	3.499	01/23/2009	1,118		
31339YPZ9	15212	Federal Agency Coupon Securities	Fair	500,000.00	3.625	484,062.50	12/30/2005	3.624	01/30/2009	1,125		
31339YPZ9	15624	Federal Agency Coupon Securities	Fair	500,000.00	3.625	484,062.50	12/30/2005	3.625	01/30/2009	1,125		
31339YPZ9	16301	Federal Agency Coupon Securities	Fair	500,000.00	3.625	484,062.50	12/30/2005	3.624	01/30/2009	1,125		
3133X4LY5	15124	Federal Agency Coupon Securities	Fair	325,000.00	2.435	311,528.74	12/30/2005	2.435	03/09/2009	1,163		
31339YQ47	15625	Federal Agency Coupon Securities	Fair	300,000.00	4.100	290,531.25	12/30/2005	4.100	07/30/2010	1,671		
31339YQ47	15665	Federal Agency Coupon Securities	Fair	200,000.00	4.100	193,687.50	12/30/2005	4.099	07/30/2010	1,671		
31339YQ47	16242	Federal Agency Coupon Securities	Fair	500,000.00	4.100	484,218.75	12/30/2005	4.099	07/30/2010	1,671		
31339XMB7	16300	Federal Agency Coupon Securities	Fair	500,000.00	4.000	480,468.75	12/30/2005	4.000	12/30/2010	1,824		
31339YFA5	14580	Federal Agency Coupon Securities	Fair	1,004,517.91	4.200	960,000.00	12/30/2005	4.235	01/23/2012	2,213		
3133MWZZ7	15967	Federal Agency Coupon Securities	Fair	498,517.39	4.850	488,437.50	12/30/2005	4.900	03/25/2013	2,640		
31339X6B5	14576	Federal Agency Coupon Securities	Fair	1,011,257.76	4.500	963,437.50	12/30/2005	4.510	06/12/2013	2,719		
31339YMM1	15461	Federal Agency Coupon Securities	Fair	410,000.00	4.690	397,828.13	12/30/2005	4.690	07/16/2013	2,753		

Portfolio

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DI (PRF_DL) SymRept 6.41.202b
Report Ver. 5.00

1974 Resolution: Float/Equity

Investments by Issuer

Sorted by Maturity Date

Page 2

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339YMM1	15666	Federal Agency Coupon Securities	Fair	1,000,000.00	4.690	970,312.50	12/30/2005	4.689	07/16/2013	2,753		
31339YQD7	14274	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	972,187.50	12/30/2005	4.750	07/22/2013	2,759		
31339YRU8	14615	Federal Agency Coupon Securities	Fair	1,007,200.00	4.800	974,062.50	12/30/2005	4.799	07/23/2013	2,760		
31339YH62	14982	Federal Agency Coupon Securities	Fair	499,768.31	4.000	488,281.25	12/30/2005	3.885	07/23/2013	2,760		
31339YRU8	16241	Federal Agency Coupon Securities	Fair	500,000.00	4.800	487,031.25	12/30/2005	4.799	07/23/2013	2,760		
31339YQA3	16243	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	981,250.00	12/30/2005	4.999	08/06/2013	2,774		
3133X5QY7	15360	Federal Agency Coupon Securities	Fair	412,500.00	3.150	366,351.56	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	206,250.00	3.150	183,175.78	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	412,500.00	3.150	366,351.56	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
31339YHH8	15621	Federal Agency Coupon Securities	Fair	299,947.16	4.500	287,343.75	12/30/2005	4.502	07/23/2018	4,586	01/23/2006	
3133X4XJ5	15860	Federal Agency Coupon Securities	Fair	2,020,444.44	4.000	1,966,875.00	12/30/2005	4.000	03/29/2019	4,835	03/29/2006	
Subtotal and Average				25,744,293.41		24,949,923.27		3.943		1,821		
Federal Home Loan Mortgage Cor												
3128X1PR2	15498	Federal Agency Coupon Securities	Fair	275,000.00	3.000	261,914.13	12/30/2005	3.000	12/30/2008	1,094		
3133F1CV7	15343	Federal Agency Coupon Securities	Fair	119,687.00	4.000	115,359.01	12/30/2005	4.057	03/15/2011	1,899		
3133F1CV7	15344	Federal Agency Coupon Securities	Fair	179,530.49	4.000	173,038.51	12/30/2005	4.057	03/15/2011	1,899		
3128X1AR8	15142	Federal Agency Coupon Securities	Fair	1,004,426.71	5.125	989,624.94	12/30/2005	5.048	05/13/2013	2,689	02/13/2006	
3128X1CM7	14586	Federal Agency Coupon Securities	Fair	2,009,107.27	5.000	1,971,882.02	12/30/2005	4.921	05/29/2013	2,705		
3128X1CM7	15457	Federal Agency Coupon Securities	Fair	150,000.00	5.000	147,891.15	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	15458	Federal Agency Coupon Securities	Fair	250,000.00	5.000	246,485.25	12/30/2005	4.999	05/29/2013	2,705		
3128X1PT8	15626	Federal Agency Coupon Securities	Fair	100,000.00	4.500	96,509.09	12/30/2005	4.499	07/16/2013	2,753		
3128X0R27	14585	Federal Agency Coupon Securities	Fair	199,898.26	5.000	195,338.01	12/30/2005	5.039	03/10/2016	3,721		
3128X2VE2	15272	Federal Agency Coupon Securities	Fair	99,735.18	5.000	98,655.70	12/30/2005	5.028	02/25/2019	4,803		
3128X2VE2	15273	Federal Agency Coupon Securities	Fair	99,735.18	5.000	98,655.70	12/30/2005	5.028	02/25/2019	4,803		
3128X2VE2	15622	Federal Agency Coupon Securities	Fair	499,126.03	5.000	493,278.50	12/30/2005	5.019	02/25/2019	4,803		
Subtotal and Average				4,986,246.12		4,888,632.01		4.806		2,900		

Federal National Mortgage Adm

313589RH8	16449	Federal Agency Disc. -Amortizing	Fair	999,802.05	3.630	1,000,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16613	Federal Agency Disc. -Amortizing	Fair	2,299,547.65	3.630	2,300,000.00	12/30/2005	3.703	01/03/2006	2		
3136F5GL9	15394	Federal Agency Coupon Securities	Fair	500,168.75	4.150	488,125.00	12/30/2005	4.139	09/18/2009	1,356		
3136F5GL9	15395	Federal Agency Coupon Securities	Fair	480,162.00	4.150	468,600.00	12/30/2005	4.139	09/18/2009	1,356		
3136F5GL9	15396	Federal Agency Coupon Securities	Fair	600,202.49	4.150	585,750.00	12/30/2005	4.139	09/18/2009	1,356		
3136F5GL9	15397	Federal Agency Coupon Securities	Fair	220,074.24	4.150	214,775.00	12/30/2005	4.139	09/18/2009	1,356		
3136F5GL9	15398	Federal Agency Coupon Securities	Fair	700,236.25	4.150	683,375.00	12/30/2005	4.139	09/18/2009	1,356		
3136F5GL9	15401	Federal Agency Coupon Securities	Fair	275,082.54	4.150	268,468.75	12/30/2005	4.140	09/18/2009	1,356		
3136F5GL9	15402	Federal Agency Coupon Securities	Fair	425,127.56	4.150	414,906.25	12/30/2005	4.140	09/18/2009	1,356		
3136F5GL9	15427	Federal Agency Coupon Securities	Fair	150,022.56	4.150	146,437.50	12/30/2005	4.144	09/18/2009	1,356		
3136F5GL9	15428	Federal Agency Coupon Securities	Fair	100,015.04	4.150	97,625.00	12/30/2005	4.144	09/18/2009	1,356		

Portfolio

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1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date

Page 3

CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F5GL9	15528	Federal Agency Coupon Securities	Fair	500,000.00	4.150	488,125.00	12/30/2005	4.149	09/18/2009	1,356		
3136F5GL9	15861	Federal Agency Coupon Securities	Fair	505,936.81	4.150	488,125.00	12/30/2005	4.149	09/18/2009	1,356		
3136F3BN5	14172	Federal Agency Coupon Securities	Fair	600,027.62	5.000	588,187.50	12/30/2005	4.998	03/11/2013	2,626	03/11/2006	
3136F3BN5	14719	Federal Agency Coupon Securities	Fair	600,007.50	5.000	588,187.50	12/30/2005	4.997	03/11/2013	2,626	03/11/2006	
3136F3KB1	14592	Federal Agency Coupon Securities	Fair	1,500,000.00	5.000	1,464,375.00	12/30/2005	4.999	10/28/2014	3,222		
Subtotal and Average				10,456,413.06		10,285,062.50		4.227		1,342		
Paine Webber												
20051102UBS	16587	Repurchase Agreements	Fair	3,700,000.00	4.110	3,700,000.00	11/02/2005	4.167	01/03/2006	2		
2005-11-09UBS	16623	Repurchase Agreements	Fair	600,000.00	4.120	600,000.00	12/31/2005	4.177	01/03/2006	2		
2005-12-01UBS	16690	Repurchase Agreements	Fair	4,600,000.00	4.160	4,600,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16691	Repurchase Agreements	Fair	200,000.00	4.160	200,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-14UBS	16714	Repurchase Agreements	Fair	50,000.00	4.260	50,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16715	Repurchase Agreements	Fair	4,700,000.00	4.260	4,700,000.00	12/31/2005	4.319	01/03/2006	2		
Subtotal and Average				13,850,000.00		13,850,000.00		4.237		2		
Total and Average				56,581,952.59		55,470,044.34		4.164		1,415		

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Report Ver. 5.00

Data Updated: SET_74EQ: 01/03/2006 10:25

Run Date: 01/03/2006 - 10:25

1974 Res: Float/Equity Summary
Investments by All Types
Active Investments
December 31, 2005

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	39,336,250.00		39,432,602.89			
Federal Agency Disc. -Amortizing										
				Subtotal	3,300,000.00		3,299,349.70			
Repurchase Agreements										
				Subtotal	13,850,000.00		13,850,000.00			
				Total	56,486,250.00		56,581,952.59			

1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
			Subtotal	48,625,000.00	16,779,308.99	28,743,270.65		4.128	285,759.95	13,324.21		299,084.16
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	5,325,000.00	3,332,336.15	3,788,853.52		4.152	39,657.70	-8.59		39,649.11
Fund: 1994A RF (6076005599)												
			Subtotal	6,357,500.00	5,575,120.25	4,541,833.94		4.071	46,868.81	-263.49		46,605.32
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	1,300,000.00	1,300,007.76	1,108,703.28		4.278	11,956.11	-0.26		11,955.85
Fund: 1994B RF (6076005697)												
			Subtotal	5,106,250.00	4,413,284.20	3,249,885.64		3.690	30,392.40	-163.72		30,228.68
Fund: 1994B PREPAY ACCT (6076005759)												
			Subtotal	500,000.00	500,000.00	500,000.00		4.761	6,000.00	0.00		6,000.00
Fund: 1995A RF (6076005795)												
			Subtotal	5,222,500.00	4,535,509.33	3,763,157.15		4.057	38,621.36	-136.67		38,484.69
Fund: 1995A PREPAY ACCT (6076005857)												
			Subtotal	600,000.00	600,000.00	502,173.91		4.065	5,144.72	0.00		5,144.72
Fund: 1995B/C RF (6076005900)												
			Subtotal	7,450,000.00	5,315,341.96	3,969,164.64		3.766	28,601.95	9,079.86		37,681.81
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	900,000.00	900,028.58	613,071.57		4.932	7,621.67	-0.96		7,620.71
			Total	81,386,250.00	43,250,937.22	50,780,114.31		4.082	500,624.67	21,830.38		522,455.05

Portfolio

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - December 31, 2005
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
				Subtotal	75,025,000.00	17,824,185.24	24,551,739.45		4.140	499,064.77	13,317.61	512,382.38
Fund: 2003-A Prepay Acct(6076009602)												
				Subtotal	11,625,000.00	3,339,251.41	4,160,055.08		4.075	85,472.66	-17.18	85,455.48
Fund: 1994A RF (6076005599)												
				Subtotal	6,857,500.00	4,295,418.46	4,687,228.47		4.049	96,190.12	-526.98	95,663.14
Fund: 1994A PREPAY ACCT (6076005651)												
				Subtotal	1,300,000.00	1,100,008.02	1,123,920.80		4.270	24,196.11	-0.52	24,195.59
Fund: 1994B RF (6076005697)												
				Subtotal	5,506,250.00	3,028,701.30	3,470,958.47		3.676	64,642.53	-327.49	64,315.04
Fund: 1994B PREPAY ACCT (6076005759)												
				Subtotal	500,000.00	508,866.67	501,060.15		4.751	12,000.00	0.00	12,000.00
Fund: 1995A RF (6076005795)												
				Subtotal	5,222,500.00	3,564,812.69	3,864,108.89		4.024	78,660.29	-273.36	78,386.93
Fund: 1995A PREPAY ACCT (6076005857)												
				Subtotal	600,000.00	507,175.00	530,478.67		4.032	10,782.50	0.00	10,782.50
Fund: 1995B/C RF (6076005900)												
				Subtotal	9,450,000.00	2,657,038.10	4,000,932.21		3.780	63,894.91	12,338.44	76,233.35
Fund: 1995B/C PRPAY ACC (6076005964)												
				Subtotal	900,000.00	600,029.54	635,898.14		4.887	15,669.17	-1.92	15,667.25
				Total	116,986,250.00	37,425,486.43	47,526,380.32		4.070	950,573.06	24,508.60	975,081.66

Portfolio TH06

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IE (PRF_IE) SymRept 6.41.202b
 Report Ver. 5.00

1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
			Subtotal	83,925,000.00	13,285,525.68	20,724,542.06		4.148	846,580.82	13,071.51		859,652.33
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	12,425,000.00	2,843,410.30	3,631,270.89		4.174	151,614.08	-34.35		151,579.73
Fund: 1994A RF (6076005599)												
			Subtotal	6,857,500.00	3,813,410.73	4,254,594.10		4.127	176,660.34	-1,053.97		175,606.37
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	1,300,000.00	1,100,008.54	1,112,062.81		4.311	47,946.11	-1.04		47,945.07
Fund: 1994B RF (6076005697)												
			Subtotal	7,206,250.00	2,032,525.47	3,062,317.57		3.567	109,887.37	-654.99		109,232.38
Fund: 1994B PREPAY ACCT (6076005759)												
			Subtotal	500,000.00	0.00	287,443.11		4.755	13,666.66	0.00		13,666.66
Fund: 1995A RF (6076005795)												
			Subtotal	5,222,500.00	2,573,419.39	3,290,278.47		3.892	128,588.89	-546.73		128,042.16
Fund: 1995A PREPAY ACCT (6076005857)												
			Subtotal	600,000.00	0.00	302,157.40		4.040	12,206.11	0.00		12,206.11
Fund: 1995B/C RF (6076005900)												
			Subtotal	11,050,000.00	2,199,553.62	3,353,194.82		3.791	114,763.99	12,371.53		127,135.52
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	900,000.00	600,031.46	618,111.71		4.961	30,669.17	-3.84		30,665.33
	Total			129,986,250.00	28,447,885.19	40,635,972.94		4.075	1,632,583.54	23,148.12		1,655,731.66

Portfolio

AC

IE (PRF_IE) SymRept 6.41.202b
Report Ver. 5.00

1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2004 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
			Subtotal	83,925,000.00	10,047,625.05	15,409,583.48		4.273	1,307,210.79	11,605.40		1,318,816.19
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	13,175,000.00	1,761,116.67	2,654,093.24		4.276	227,352.67	-53.53		227,299.14
Fund: 1994A RF (6076005599)												
			Subtotal	6,857,500.00	0.00	3,398,923.52		4.132	283,100.76	-1,823.75		281,277.01
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	1,300,000.00	1,105,634.59	1,106,496.51		4.307	95,446.11	-2.09		95,444.02
Fund: 1994B RF (6076005697)												
			Subtotal	7,206,250.00	499,856.22	2,255,273.54		3.514	159,785.92	-1,059.87		158,726.05
Fund: 1994B PREPAY ACCT (6076005759)												
			Subtotal	500,000.00	0.00	143,524.94		4.755	13,666.66	0.00		13,666.66
Fund: 1995A RF (6076005795)												
			Subtotal	5,222,500.00	506,838.97	2,533,154.31		3.747	190,993.18	-878.83		190,114.35
Fund: 1995A PREPAY ACCT (6076005857)												
			Subtotal	600,000.00	0.00	150,872.02		4.040	12,206.11	0.00		12,206.11
Fund: 1995B/C RF (6076005900)												
			Subtotal	11,050,000.00	1,000,000.00	2,579,046.06		3.866	187,295.85	12,410.20		199,706.05
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	900,000.00	600,035.30	609,060.17		4.973	60,669.17	-7.68		60,661.49
			Total	130,736,250.00	15,521,106.80	30,840,027.81		4.141	2,537,727.22	20,189.85		2,557,917.07

Portfolio

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IE (PRF_IE) SymRept 6.41.202b

Report Ver. 5.00

**1974 Resolution: Float/Equity
Purchases Report
Sorted by Source - Purchase Date
October 1, 2005 - December 31, 2005**

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction												
2005-10-18MS	16520	7403A1	MC3 MSDW	6,000,000.00	10/04/2005	10/25 - At Maturity	6,000,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16521	7403A7	MC3 MSDW	2,000,000.00	10/04/2005	10/25 - At Maturity	2,000,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS1	16550	7494A1	MC3 MSDW	800,000.00	10/07/2005	11/02 - At Maturity	800,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16551	7494B1	MC3 MSDW	700,000.00	10/07/2005	11/02 - At Maturity	700,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16552	7495A1	MC3 MSDW	700,000.00	10/07/2005	11/02 - At Maturity	700,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16553	7495B1	MC3 MSDW	700,000.00	10/07/2005	11/02 - At Maturity	700,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16571	7403A1	MC3 MSDW	4,000,000.00	10/07/2005	11/02 - At Maturity	4,000,000.00		3.800	11/02/2005	3.853	0.00
20051102UBS	16587	7403A1	MC3 PW	3,700,000.00	11/02/2005	01/03 - At Maturity	3,700,000.00		4.110	01/03/2006	4.167	3,700,000.00
2005-11-09UBS	16623	7403A1	MC3 PW	600,000.00	11/09/2005	01/03 - At Maturity	600,000.00		4.120	01/03/2006	4.177	600,000.00
2005-12-01UBS	16690	7403A1	MC3 PW	4,600,000.00	11/28/2005	01/03 - At Maturity	4,600,000.00		4.160	01/03/2006	4.218	4,600,000.00
2005-12-01UBS	16691	7495B1	MC3 PW	200,000.00	11/28/2005	01/03 - At Maturity	200,000.00		4.160	01/03/2006	4.218	200,000.00
2005-12-14UBS	16714	7495B1	MC3 PW	50,000.00	12/14/2005	01/03 - At Maturity	50,000.00		4.260	01/03/2006	4.319	50,000.00
2005-12-14UBS	16715	7403A1	MC3 PW	4,700,000.00	12/14/2005	01/03 - At Maturity	4,700,000.00		4.260	01/03/2006	4.319	4,700,000.00
3133XE7G8	16723	7495B1	FAC FHLB	1,200,000.00	12/30/2005	05/31 - 06/30	1,200,000.00	2,550.00	4.500	06/30/2006	4.506	1,202,550.00
			Subtotal	29,950,000.00			29,950,000.00	2,550.00				15,052,550.00
Purchased from: 1985 Bond Resolution												
3133MYY35	16576	7403A1	FAC FHLB	2,000,000.00	10/19/2005	12/05 - 06/05	2,000,000.00	26,800.00	3.600	12/05/2008		2,026,800.00
3133XCKL6	16581	7403A1	FAC FHLB	4,000,000.00	10/25/2005	11/17 - Final Pmt.	4,000,000.00	Sold	4.080	12/28/2006	4.078	0.00
313589RH8	16613	7403A1	AFD FNMA	2,300,000.00	11/04/2005	01/03 - At Maturity	2,286,084.99		3.630	01/03/2006	3.703	2,299,547.65
			Subtotal	8,300,000.00			8,286,084.99	26,800.00				4,326,347.65
			Total Purchases	38,250,000.00			38,236,084.99	29,350.00				19,378,897.65

**1974 Resolution: Float/Equity
Sales/Call Report**
Sorted by Source - Investment Number
October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchas Date	Redem. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X4LY5	15124	7495B1	FHLB FAC	03/09/2004	12/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X5QY7	15360	7494A1	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	0.00	12,500.00 Call	0.00
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	0.00	12,500.00 Call	0.00
					Subtotal	56,250.00		56,250.00	56,250.00	0.00	56,250.00	0.00
Sold By: 1985 Bond Resolution												
3133XCKL6	16581	7403A1	FHLB FAC	10/25/2005	11/17/2005 12/28/2006	4,000,000.00	4.080	4,039,440.00	4,000,000.00	49,413.33	4,049,413.33 Sale	9,973.33
					Subtotal	4,000,000.00		4,039,440.00	4,000,000.00	49,413.33	4,049,413.33	9,973.33
					Total Sales	4,056,250.00		4,095,690.00	4,056,250.00	49,413.33	4,105,663.33	9,973.33

1974 Resolution: Float/Equity

Maturity Report

Sorted by Maturity Date

Amounts due during October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Sec. Type Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-08-10MS	16370	7494B1	MC3 MSDW	500,000.00	10/03/2005	08/10/2005	3.550	500,000.00	2,662.50	502,662.50	2,662.50
2005-08-10MS	16371	7495A1	MC3 MSDW	500,000.00	10/03/2005	08/10/2005	3.550	500,000.00	2,662.50	502,662.50	2,662.50
2005-08-10MS	16372	7495A7	MC3 MSDW	100,000.00	10/03/2005	08/10/2005	3.550	100,000.00	532.50	100,532.50	532.50
2005-08-10MS	16373	7495B1	MC3 MSDW	700,000.00	10/03/2005	08/10/2005	3.550	700,000.00	3,727.50	703,727.50	3,727.50
2005-08-16UBS	16401	7494A1	MC3 PW	700,000.00	10/03/2005	08/16/2005	3.570	700,000.00	3,332.00	703,332.00	3,332.00
2005-08-16UBS	16402	7494B1	MC3 PW	500,000.00	10/03/2005	08/16/2005	3.570	500,000.00	2,380.00	502,380.00	2,380.00
2005-08-16UBS	16403	7495A1	MC3 PW	100,000.00	10/03/2005	08/16/2005	3.570	100,000.00	476.00	100,476.00	476.00
2005-08-16UBS	16404	7495B1	MC3 PW	500,000.00	10/03/2005	08/16/2005	3.570	500,000.00	2,380.00	502,380.00	2,380.00
2005-09-20UBS#2	16487	7494A1	MC3 PW	600,000.00	10/05/2005	09/13/2005	3.650	600,000.00	1,338.33	601,338.33	1,338.33
2005-09-20UBS#2	16488	7494A7	MC3 PW	200,000.00	10/05/2005	09/13/2005	3.650	200,000.00	446.11	200,446.11	446.11
2005-09-20UBS#2	16489	7494B1	MC3 PW	400,000.00	10/05/2005	09/13/2005	3.650	400,000.00	892.22	400,892.22	892.22
2005-09-20UBS#2	16490	7495A1	MC3 PW	400,000.00	10/05/2005	09/13/2005	3.650	400,000.00	892.22	400,892.22	892.22
2005-09-20UBS#2	16491	7495B1	MC3 PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16492	7495B7	MC3 PW	300,000.00	10/05/2005	09/13/2005	3.650	300,000.00	669.17	300,669.17	669.17
2005-10-18MS	16520	7403A1	MC3 MSDW	6,000,000.00	10/25/2005	10/04/2005	3.740	6,000,000.00	13,090.00	6,013,090.00	13,090.00
2005-10-18MS	16521	7403A7	MC3 MSDW	2,000,000.00	10/25/2005	10/04/2005	3.740	2,000,000.00	4,363.33	2,004,363.33	4,363.33
2005-10-18MS1	16550	7494A1	MC3 MSDW	800,000.00	11/02/2005	10/07/2005	3.800	800,000.00	2,195.56	802,195.56	2,195.56
2005-10-18MS1	16551	7494B1	MC3 MSDW	700,000.00	11/02/2005	10/07/2005	3.800	700,000.00	1,921.11	701,921.11	1,921.11
2005-10-18MS1	16552	7495A1	MC3 MSDW	700,000.00	11/02/2005	10/07/2005	3.800	700,000.00	1,921.11	701,921.11	1,921.11
2005-10-18MS1	16553	7495B1	MC3 MSDW	700,000.00	11/02/2005	10/07/2005	3.800	700,000.00	1,921.11	701,921.11	1,921.11
2005-10-18MS1	16571	7403A1	MC3 MSDW	4,000,000.00	11/02/2005	10/07/2005	3.800	4,000,000.00	10,977.78	4,010,977.78	10,977.78
Total Maturities				20,900,000.00				20,900,000.00	59,896.33	20,959,896.33	59,896.33

Portfolio

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MA (PRF_MA) SymRept 6.41.202b

Report Ver. 5.00

1985 Resolution Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2005

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	14191	Federal Agency Coupon Securities	Fair	400,000.00	4.440	387,125.00	12/30/2005	4.440	07/10/2012	2,382		
31331QZ59	14192	Federal Agency Coupon Securities	Fair	500,000.00	4.440	483,906.25	12/30/2005	4.440	07/10/2012	2,382		
31331QZ59	14947	Federal Agency Coupon Securities	Fair	140,000.00	4.440	135,493.75	12/30/2005	4.440	07/10/2012	2,382		
31331QZ59	15115	Federal Agency Coupon Securities	Fair	1,000,000.00	4.440	967,812.50	12/30/2005	4.439	07/10/2012	2,382		
31331QZ59	15460	Federal Agency Coupon Securities	Fair	340,000.00	4.440	329,056.25	12/30/2005	4.440	07/10/2012	2,382		
31331QZ67	14177	Federal Agency Coupon Securities	Fair	999,008.39	4.900	969,062.50	12/30/2005	4.914	07/08/2015	3,475		
31331QZ67	14178	Federal Agency Coupon Securities	Fair	199,801.68	4.900	193,812.50	12/30/2005	4.914	07/08/2015	3,475		
31331QZ67	14183	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	969,062.50	12/30/2005	4.900	07/08/2015	3,475		
31331QZ67	14725	Federal Agency Coupon Securities	Fair	300,000.00	4.900	290,718.75	12/30/2005	4.898	07/08/2015	3,475		
31331QZ67	14945	Federal Agency Coupon Securities	Fair	300,000.00	4.900	290,718.75	12/30/2005	4.900	07/08/2015	3,475		
31331QZ67	14946	Federal Agency Coupon Securities	Fair	125,000.00	4.900	121,132.81	12/30/2005	4.900	07/08/2015	3,475		
31331QZ67	14972	Federal Agency Coupon Securities	Fair	100,000.00	4.900	96,906.25	12/30/2005	4.900	07/08/2015	3,475		
31331QZ67	14973	Federal Agency Coupon Securities	Fair	200,000.00	4.900	193,812.50	12/30/2005	4.900	07/08/2015	3,475		
31331QZ67	14984	Federal Agency Coupon Securities	Fair	50,000.00	4.900	48,453.13	12/30/2005	4.898	07/08/2015	3,475		
Subtotal and Average				5,653,810.07		5,477,073.44		4.709		3,014		
Federal Home Loan Bank												
3133XE4L0	16720	Federal Agency Coupon Securities	Fair	1,003,538.89	4.550	999,687.50	12/30/2005	4.551	06/30/2006	180		
3133XE4L0	16721	Federal Agency Coupon Securities	Fair	1,003,538.89	4.550	999,687.50	12/30/2005	4.551	06/30/2006	180		
3133XE4L0	16722	Federal Agency Coupon Securities	Fair	1,003,538.89	4.550	999,687.50	12/30/2005	4.551	06/30/2006	180		
3133XE7G8	16724	Federal Agency Coupon Securities	Fair	501,062.50	4.500	499,687.50	12/30/2005	4.506	06/30/2006	180		
3133XE7G8	16725	Federal Agency Coupon Securities	Fair	400,850.00	4.500	399,750.00	12/30/2005	4.506	06/30/2006	180		
3133XE7G8	16726	Federal Agency Coupon Securities	Fair	901,912.50	4.500	899,437.50	12/30/2005	4.506	06/30/2006	180		
3133XE7G8	16727	Federal Agency Coupon Securities	Fair	1,002,125.00	4.500	999,375.00	12/30/2005	4.506	06/30/2006	180		
31339XUS1	15307	Federal Agency Coupon Securities	Fair	500,000.00	1.820	492,343.75	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15308	Federal Agency Coupon Securities	Fair	300,000.00	1.820	295,406.25	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15309	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15310	Federal Agency Coupon Securities	Fair	500,000.00	1.820	492,343.75	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15311	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15312	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15313	Federal Agency Coupon Securities	Fair	500,000.00	1.820	492,343.75	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15314	Federal Agency Coupon Securities	Fair	100,000.00	1.820	98,468.75	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15315	Federal Agency Coupon Securities	Fair	100,000.00	1.820	98,468.75	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15319	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.820	07/24/2006	204		

Portfolio

AC

DI (PRF_DI) SymRept 6.41.202b
Report Ver. 5.00

1985 Resolution Float/Equity

Investments by Issuer

Sorted by Maturity Date

Page 2

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339XUS1	15320	Federal Agency Coupon Securities	Fair	100,000.00	1.820	98,468.75	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15321	Federal Agency Coupon Securities	Fair	100,000.00	1.820	98,468.75	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15322	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15323	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15324	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15325	Federal Agency Coupon Securities	Fair	400,000.00	1.820	393,875.00	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15326	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.820	07/24/2006	204		
31339XUS1	15327	Federal Agency Coupon Securities	Fair	200,000.00	1.820	196,937.50	12/30/2005	1.820	07/24/2006	204		
3133X4RE3	15238	Federal Agency Coupon Securities	Fair	200,283.62	2.635	195,000.00	12/30/2005	2.514	03/23/2007	446		
3133X4RE3	15239	Federal Agency Coupon Securities	Fair	200,283.62	2.635	195,000.00	12/30/2005	2.514	03/23/2007	446		
3133X4RE3	15240	Federal Agency Coupon Securities	Fair	200,283.62	2.635	195,000.00	12/30/2005	2.514	03/23/2007	446		
3133X4RE3	15241	Federal Agency Coupon Securities	Fair	200,283.62	2.635	195,000.00	12/30/2005	2.514	03/23/2007	446		
3133X4RE3	15242	Federal Agency Coupon Securities	Fair	200,283.62	2.635	195,000.00	12/30/2005	2.514	03/23/2007	446		
3133X4RE3	15243	Federal Agency Coupon Securities	Fair	200,283.62	2.635	195,000.00	12/30/2005	2.514	03/23/2007	446		
3133X4RE3	15244	Federal Agency Coupon Securities	Fair	200,283.62	2.635	195,000.00	12/30/2005	2.514	03/23/2007	446		
3133X4RE3	15245	Federal Agency Coupon Securities	Fair	300,425.43	2.635	292,500.00	12/30/2005	2.514	03/23/2007	446		
3133X4RE3	15246	Federal Agency Coupon Securities	Fair	300,425.43	2.635	292,500.00	12/30/2005	2.514	03/23/2007	446		
3133X4RE3	15248	Federal Agency Coupon Securities	Fair	100,135.59	2.635	97,500.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15249	Federal Agency Coupon Securities	Fair	100,135.59	2.635	97,500.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15250	Federal Agency Coupon Securities	Fair	100,135.59	2.635	97,500.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15251	Federal Agency Coupon Securities	Fair	100,135.59	2.635	97,500.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15252	Federal Agency Coupon Securities	Fair	100,135.59	2.635	97,500.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15253	Federal Agency Coupon Securities	Fair	100,135.59	2.635	97,500.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15254	Federal Agency Coupon Securities	Fair	200,271.17	2.635	195,000.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15255	Federal Agency Coupon Securities	Fair	200,271.17	2.635	195,000.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15256	Federal Agency Coupon Securities	Fair	200,271.17	2.635	195,000.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15257	Federal Agency Coupon Securities	Fair	200,271.17	2.635	195,000.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15258	Federal Agency Coupon Securities	Fair	200,271.17	2.635	195,000.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15260	Federal Agency Coupon Securities	Fair	200,271.17	2.635	195,000.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15261	Federal Agency Coupon Securities	Fair	200,271.17	2.635	195,000.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15262	Federal Agency Coupon Securities	Fair	200,271.17	2.635	195,000.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15263	Federal Agency Coupon Securities	Fair	300,406.76	2.635	292,500.00	12/30/2005	2.519	03/23/2007	446		
3133X4RE3	15505	Federal Agency Coupon Securities	Fair	285,263.27	2.635	277,875.00	12/30/2005	2.556	03/23/2007	446		
3133XABU0	16272	Federal Agency Coupon Securities	Fair	2,000,000.00	4.000	1,977,500.00	12/30/2005	2.999	07/27/2007	572		
31339YLW0	14306	Federal Agency Coupon Securities	Fair	99,967.74	3.360	96,687.50	12/30/2005	3.374	07/30/2008	941		
31339YLW0	14307	Federal Agency Coupon Securities	Fair	499,838.72	3.360	483,437.50	12/30/2005	3.374	07/30/2008	941		
31339YLW0	14309	Federal Agency Coupon Securities	Fair	499,838.72	3.360	483,437.50	12/30/2005	3.374	07/30/2008	941		
31339YLW0	14976	Federal Agency Coupon Securities	Fair	545,000.00	3.360	526,946.88	12/30/2005	3.359	07/30/2008	941		
31339YR87	15000	Federal Agency Coupon Securities	Fair	100,000.00	3.500	97,000.00	12/30/2005	3.500	08/05/2008	947		
31339YR87	15001	Federal Agency Coupon Securities	Fair	300,000.00	3.500	291,000.00	12/30/2005	3.500	08/05/2008	947		

Portfolio

AC

1985 Resolution Float/Equity

Investments by Issuer

Sorted by Maturity Date

Page 3

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339YR87	15002	Federal Agency Coupon Securities	Fair	300,000.00	3.500	291,000.00	12/30/2005	3.500	08/05/2008	947		
31339YR87	15003	Federal Agency Coupon Securities	Fair	300,000.00	3.500	291,000.00	12/30/2005	3.500	08/05/2008	947		
3133MYY35	15011	Federal Agency Coupon Securities	Fair	499,950.45	3.600	484,531.25	12/30/2005	3.603	12/05/2008	1,069		
31339YFD9	14285	Federal Agency Coupon Securities	Fair	499,913.04	3.500	482,656.25	12/30/2005	3.506	01/23/2009	1,118		
31339YPZ9	14302	Federal Agency Coupon Securities	Fair	499,912.48	3.625	484,062.50	12/30/2005	3.631	01/30/2009	1,125		
31339YPZ9	14303	Federal Agency Coupon Securities	Fair	99,982.50	3.625	96,812.50	12/30/2005	3.631	01/30/2009	1,125		
31339YPZ9	14941	Federal Agency Coupon Securities	Fair	400,000.00	3.625	387,250.00	12/30/2005	3.624	01/30/2009	1,125		
3133X4LY5	15125	Federal Agency Coupon Securities	Fair	325,000.00	2.435	311,528.74	12/30/2005	2.435	03/09/2009	1,163		
3133X4LY5	15126	Federal Agency Coupon Securities	Fair	325,000.00	2.435	311,528.74	12/30/2005	2.435	03/09/2009	1,163		
3133X4LY5	15127	Federal Agency Coupon Securities	Fair	325,000.00	2.435	311,528.74	12/30/2005	2.435	03/09/2009	1,163		
3133X4LY5	15128	Federal Agency Coupon Securities	Fair	325,000.00	2.435	311,528.74	12/30/2005	2.435	03/09/2009	1,163		
3133X4LY5	15129	Federal Agency Coupon Securities	Fair	325,000.00	2.435	311,528.74	12/30/2005	2.435	03/09/2009	1,163		
3133X4LY5	15130	Federal Agency Coupon Securities	Fair	325,000.00	2.435	311,528.74	12/30/2005	2.435	03/09/2009	1,163		
3133X4LY5	15131	Federal Agency Coupon Securities	Fair	325,000.00	2.435	311,528.74	12/30/2005	2.435	03/09/2009	1,163		
3133X4LY5	15132	Federal Agency Coupon Securities	Fair	325,000.00	2.435	311,528.74	12/30/2005	2.435	03/09/2009	1,163		
3133X4LY5	15133	Federal Agency Coupon Securities	Fair	325,000.00	2.435	311,528.74	12/30/2005	2.435	03/09/2009	1,163		
31339YQ47	14458	Federal Agency Coupon Securities	Fair	499,870.21	4.100	484,218.75	12/30/2005	4.106	07/30/2010	1,671		
31339YQ47	14459	Federal Agency Coupon Securities	Fair	199,948.08	4.100	193,687.50	12/30/2005	4.106	07/30/2010	1,671		
31339YQ47	14463	Federal Agency Coupon Securities	Fair	199,948.08	4.100	193,687.50	12/30/2005	4.106	07/30/2010	1,671		
31339YQ47	14465	Federal Agency Coupon Securities	Fair	99,974.04	4.100	96,843.75	12/30/2005	4.106	07/30/2010	1,671		
31339YQ47	14467	Federal Agency Coupon Securities	Fair	999,740.42	4.100	968,437.50	12/30/2005	4.106	07/30/2010	1,671		
31339YQ47	14468	Federal Agency Coupon Securities	Fair	499,870.21	4.100	484,218.75	12/30/2005	4.106	07/30/2010	1,671		
31339XMB7	14161	Federal Agency Coupon Securities	Fair	200,000.00	4.000	192,187.50	12/30/2005	4.000	12/30/2010	1,824		
31339XMB7	14162	Federal Agency Coupon Securities	Fair	440,000.00	4.000	422,812.50	12/30/2005	4.000	12/30/2010	1,824		
31339XMB7	14938	Federal Agency Coupon Securities	Fair	300,000.00	4.000	288,281.25	12/30/2005	4.000	12/30/2010	1,824		
31339YFA5	14279	Federal Agency Coupon Securities	Fair	499,108.66	4.200	480,000.00	12/30/2005	4.235	01/23/2012	2,213		
31339YFA5	14280	Federal Agency Coupon Securities	Fair	499,108.66	4.200	480,000.00	12/30/2005	4.235	01/23/2012	2,213		
31339YFA5	14281	Federal Agency Coupon Securities	Fair	568,983.87	4.200	547,200.00	12/30/2005	4.235	01/23/2012	2,213		
31339YFA5	15462	Federal Agency Coupon Securities	Fair	430,000.00	4.200	412,800.00	12/30/2005	4.200	01/23/2012	2,213		
3133MWZZ7	13642	Federal Agency Coupon Securities	Fair	499,547.92	4.850	488,437.50	12/30/2005	4.866	03/25/2013	2,640		
3133MWZZ7	13646	Federal Agency Coupon Securities	Fair	499,547.92	4.850	488,437.50	12/30/2005	4.866	03/25/2013	2,640		
3133MWZZ7	15069	Federal Agency Coupon Securities	Fair	500,000.00	4.850	488,437.50	12/30/2005	4.849	03/25/2013	2,640		
31339YMM1	14239	Federal Agency Coupon Securities	Fair	749,116.21	4.690	727,734.38	12/30/2005	4.710	07/16/2013	2,753		
31339YMM1	14241	Federal Agency Coupon Securities	Fair	589,304.76	4.690	572,484.38	12/30/2005	4.710	07/16/2013	2,753		
31339YMM1	14949	Federal Agency Coupon Securities	Fair	499,906.37	4.690	485,156.25	12/30/2005	4.693	07/16/2013	2,753		
31339YMM1	14977	Federal Agency Coupon Securities	Fair	249,959.82	4.690	242,578.13	12/30/2005	4.692	07/16/2013	2,753		
31339YMM1	16297	Federal Agency Coupon Securities	Fair	500,000.00	4.690	485,156.25	12/30/2005	4.690	07/16/2013	2,753		
31339YQD7	14276	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	972,187.50	12/30/2005	4.750	07/22/2013	2,759		
31339YQD7	15862	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	972,187.50	12/30/2005	4.750	07/22/2013	2,759		
31339YRU8	14270	Federal Agency Coupon Securities	Fair	500,000.00	4.800	487,031.25	12/30/2005	4.800	07/23/2013	2,760		

Portfolio

AC

1985 Resolution Float/Equity

Investments by Issuer

Sorted by Maturity Date

Page 4

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339YH62	14289	Federal Agency Coupon Securities	Fair	498,227.86	4.000	488,281.25	12/30/2005	3.906	07/23/2013	2,760		
31339YH62	14290	Federal Agency Coupon Securities	Fair	498,227.86	4.000	488,281.25	12/30/2005	3.906	07/23/2013	2,760		
31339YH62	14291	Federal Agency Coupon Securities	Fair	498,227.86	4.000	488,281.25	12/30/2005	3.906	07/23/2013	2,760		
31339YRU8	14939	Federal Agency Coupon Securities	Fair	1,000,000.00	4.800	974,062.50	12/30/2005	4.799	07/23/2013	2,760		
31339YH62	14940	Federal Agency Coupon Securities	Fair	996,456.60	4.000	976,562.50	12/30/2005	3.931	07/23/2013	2,760		
3133X5QY7	15364	Federal Agency Coupon Securities	Fair	206,250.00	3.150	183,175.78	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	82,500.00	3.150	73,270.31	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15366	Federal Agency Coupon Securities	Fair	123,750.00	3.150	109,905.47	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15367	Federal Agency Coupon Securities	Fair	206,250.00	3.150	183,175.78	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15368	Federal Agency Coupon Securities	Fair	82,500.00	3.150	73,270.31	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15369	Federal Agency Coupon Securities	Fair	206,250.00	3.150	183,175.78	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15370	Federal Agency Coupon Securities	Fair	412,500.00	3.150	366,351.56	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15371	Federal Agency Coupon Securities	Fair	206,250.00	3.150	183,175.78	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15372	Federal Agency Coupon Securities	Fair	206,250.00	3.150	183,175.78	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15373	Federal Agency Coupon Securities	Fair	206,250.00	3.150	183,175.78	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15374	Federal Agency Coupon Securities	Fair	206,250.00	3.150	183,175.78	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15375	Federal Agency Coupon Securities	Fair	206,250.00	3.150	183,175.78	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
3133X5QY7	15376	Federal Agency Coupon Securities	Fair	123,750.00	3.150	109,905.47	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
31339YHH8	14294	Federal Agency Coupon Securities	Fair	496,728.27	4.500	478,906.25	12/30/2005	4.573	07/23/2018	4,586	01/23/2006	
31339YHH8	14296	Federal Agency Coupon Securities	Fair	695,419.58	4.500	670,468.75	12/30/2005	4.573	07/23/2018	4,586	01/23/2006	
31339YHH8	14975	Federal Agency Coupon Securities	Fair	499,414.85	4.500	478,906.25	12/30/2005	4.512	07/23/2018	4,586	01/23/2006	
3133X4KE0	15416	Federal Agency Coupon Securities	Fair	498,631.57	4.000	495,625.00	12/30/2005	4.027	03/22/2019	4,828	03/22/2006	
3133X4KE0	15417	Federal Agency Coupon Securities	Fair	249,315.78	4.000	247,812.50	12/30/2005	4.027	03/22/2019	4,828	03/22/2006	
3133X4KE0	15418	Federal Agency Coupon Securities	Fair	249,315.78	4.000	247,812.50	12/30/2005	4.027	03/22/2019	4,828	03/22/2006	
3133X4KE0	15419	Federal Agency Coupon Securities	Fair	249,315.78	4.000	247,812.50	12/30/2005	4.027	03/22/2019	4,828	03/22/2006	
3133X4KE0	15420	Federal Agency Coupon Securities	Fair	249,315.78	4.000	247,812.50	12/30/2005	4.027	03/22/2019	4,828	03/22/2006	
3133X4KE0	15421	Federal Agency Coupon Securities	Fair	249,315.78	4.000	247,812.50	12/30/2005	4.027	03/22/2019	4,828	03/22/2006	
3133X4KE0	15422	Federal Agency Coupon Securities	Fair	249,315.78	4.000	247,812.50	12/30/2005	4.027	03/22/2019	4,828	03/22/2006	
3133X4KE0	15423	Federal Agency Coupon Securities	Fair	249,315.78	4.000	247,812.50	12/30/2005	4.027	03/22/2019	4,828	03/22/2006	
3133X4KE0	15425	Federal Agency Coupon Securities	Fair	249,315.78	4.000	247,812.50	12/30/2005	4.027	03/22/2019	4,828	03/22/2006	
3133X4KE0	15426	Federal Agency Coupon Securities	Fair	249,315.78	4.000	247,812.50	12/30/2005	4.027	03/22/2019	4,828	03/22/2006	
3133X4KE0	15863	Federal Agency Coupon Securities	Fair	250,000.00	4.000	247,812.50	12/30/2005	4.000	03/22/2019	4,828	03/22/2006	
3133X4XJ5	15713	Federal Agency Coupon Securities	Fair	999,078.38	4.000	983,437.50	12/30/2005	4.009	03/29/2019	4,835	03/29/2006	
Subtotal and Average				48,250,649.53		46,925,643.04		3.641		1,777		

Federal Home Loan Mortgage Cor

3128X1PR2	14130	Federal Agency Coupon Securities	Fair	499,616.83	3.000	476,207.50	12/30/2005	3.028	12/30/2008	1,094	
3128X1PR2	14131	Federal Agency Coupon Securities	Fair	224,827.58	3.000	214,293.38	12/30/2005	3.028	12/30/2008	1,094	
3128X1PR2	14132	Federal Agency Coupon Securities	Fair	499,616.83	3.000	476,207.50	12/30/2005	3.028	12/30/2008	1,094	
3128X1PR2	14133	Federal Agency Coupon Securities	Fair	499,616.84	3.000	476,207.50	12/30/2005	3.028	12/30/2008	1,094	

Portfolio

AC

1985 Resolution Float/Equity

Investments by Issuer

Sorted by Maturity Date

Page 5

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X1PR2	14134	Federal Agency Coupon Securities	Fair	499,616.83	3.000	476,207.50	12/30/2005	3.028	12/30/2008	1,094		
3128X1PR2	14135	Federal Agency Coupon Securities	Fair	99,923.37	3.000	95,241.50	12/30/2005	3.028	12/30/2008	1,094		
3128X1PR2	14136	Federal Agency Coupon Securities	Fair	499,616.83	3.000	476,207.50	12/30/2005	3.028	12/30/2008	1,094		
3128X1PR2	14722	Federal Agency Coupon Securities	Fair	252,433.14	3.000	238,103.75	12/30/2005	3.009	12/30/2008	1,094		
3128X1PR2	14948	Federal Agency Coupon Securities	Fair	249,987.41	3.000	238,103.75	12/30/2005	3.002	12/30/2008	1,094		
3128X1PR2	15503	Federal Agency Coupon Securities	Fair	400,000.00	3.000	380,966.00	12/30/2005	3.000	12/30/2008	1,094		
3133F1CV7	15328	Federal Agency Coupon Securities	Fair	99,661.79	4.000	96,132.51	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15329	Federal Agency Coupon Securities	Fair	99,661.79	4.000	96,132.51	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15330	Federal Agency Coupon Securities	Fair	99,661.79	4.000	96,132.51	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15331	Federal Agency Coupon Securities	Fair	298,985.37	4.000	288,397.52	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15332	Federal Agency Coupon Securities	Fair	298,985.37	4.000	288,397.52	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15333	Federal Agency Coupon Securities	Fair	199,323.58	4.000	192,265.01	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15334	Federal Agency Coupon Securities	Fair	298,985.37	4.000	288,397.52	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15335	Federal Agency Coupon Securities	Fair	298,985.37	4.000	288,397.52	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15336	Federal Agency Coupon Securities	Fair	298,985.37	4.000	288,397.52	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15337	Federal Agency Coupon Securities	Fair	99,661.79	4.000	96,132.51	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15338	Federal Agency Coupon Securities	Fair	99,661.79	4.000	96,132.51	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15339	Federal Agency Coupon Securities	Fair	99,661.79	4.000	96,132.51	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15340	Federal Agency Coupon Securities	Fair	99,661.79	4.000	96,132.51	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15341	Federal Agency Coupon Securities	Fair	99,661.79	4.000	96,132.51	12/30/2005	4.074	03/15/2011	1,899		
3133F1CV7	15345	Federal Agency Coupon Securities	Fair	249,347.64	4.000	240,331.27	12/30/2005	4.057	03/15/2011	1,899		
3133F1CV7	15346	Federal Agency Coupon Securities	Fair	99,739.06	4.000	96,132.51	12/30/2005	4.057	03/15/2011	1,899		
3133F1CV7	15347	Federal Agency Coupon Securities	Fair	199,478.11	4.000	192,265.01	12/30/2005	4.057	03/15/2011	1,899		
3133F1CV7	15348	Federal Agency Coupon Securities	Fair	483,734.42	4.000	466,242.66	12/30/2005	4.057	03/15/2011	1,899		
3133F1CV7	15349	Federal Agency Coupon Securities	Fair	99,739.06	4.000	96,132.51	12/30/2005	4.057	03/15/2011	1,899		
3133F1CV7	15350	Federal Agency Coupon Securities	Fair	234,386.79	4.000	225,911.39	12/30/2005	4.057	03/15/2011	1,899		
3133F1CV7	15351	Federal Agency Coupon Securities	Fair	129,660.78	4.000	124,972.26	12/30/2005	4.057	03/15/2011	1,899		
3128X1AR8	15143	Federal Agency Coupon Securities	Fair	502,213.35	5.125	494,812.47	12/30/2005	5.048	05/13/2013	2,689	02/13/2006	
3128X1AR8	15144	Federal Agency Coupon Securities	Fair	502,213.35	5.125	494,812.47	12/30/2005	5.048	05/13/2013	2,689	02/13/2006	
3128X1AR8	15145	Federal Agency Coupon Securities	Fair	502,213.35	5.125	494,812.47	12/30/2005	5.048	05/13/2013	2,689	02/13/2006	
3128X1AR8	15146	Federal Agency Coupon Securities	Fair	502,213.35	5.125	494,812.47	12/30/2005	5.048	05/13/2013	2,689	02/13/2006	
3128X1CM7	15085	Federal Agency Coupon Securities	Fair	200,000.00	5.000	197,188.20	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	15215	Federal Agency Coupon Securities	Fair	500,000.00	5.000	492,970.51	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	15216	Federal Agency Coupon Securities	Fair	100,000.00	5.000	98,594.10	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	15217	Federal Agency Coupon Securities	Fair	300,000.00	5.000	295,782.30	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	15220	Federal Agency Coupon Securities	Fair	100,000.00	5.000	98,594.10	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	15221	Federal Agency Coupon Securities	Fair	100,000.00	5.000	98,594.10	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	15223	Federal Agency Coupon Securities	Fair	200,000.00	5.000	197,188.20	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	15225	Federal Agency Coupon Securities	Fair	300,000.00	5.000	295,782.30	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	15228	Federal Agency Coupon Securities	Fair	300,000.00	5.000	295,782.30	12/30/2005	4.999	05/29/2013	2,705		

Portfolio

AC

1985 Resolution Float/Equity

Investments by Issuer

Sorted by Maturity Date

Page 6

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X1CM7	15229	Federal Agency Coupon Securities	Fair	300,000.00	5.000	295,782.30	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	15506	Federal Agency Coupon Securities	Fair	200,000.00	5.000	197,188.20	12/30/2005	4.999	05/29/2013	2,705		
3128X1CM7	16244	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	985,941.01	12/30/2005	5.000	05/29/2013	2,705		
3128X1PT8	14243	Federal Agency Coupon Securities	Fair	500,000.00	4.500	482,545.47	12/30/2005	4.500	07/16/2013	2,753		
3128X1PT8	14244	Federal Agency Coupon Securities	Fair	500,000.00	4.500	482,545.47	12/30/2005	4.500	07/16/2013	2,753		
3128X1PT8	14245	Federal Agency Coupon Securities	Fair	500,000.00	4.500	482,545.47	12/30/2005	4.500	07/16/2013	2,753		
3128X1PT8	14247	Federal Agency Coupon Securities	Fair	700,000.00	4.500	675,563.66	12/30/2005	4.500	07/16/2013	2,753		
3128X1PT8	14248	Federal Agency Coupon Securities	Fair	500,000.00	4.500	482,545.47	12/30/2005	4.500	07/16/2013	2,753		
3128X1PT8	15466	Federal Agency Coupon Securities	Fair	100,000.00	4.500	96,509.09	12/30/2005	4.500	07/16/2013	2,753		
3128X1PT8	15467	Federal Agency Coupon Securities	Fair	100,000.00	4.500	96,509.09	12/30/2005	4.500	07/16/2013	2,753		
3128X1MX2	14123	Federal Agency Coupon Securities	Fair	198,095.90	4.000	188,028.02	12/30/2005	4.148	12/30/2013	2,920		
3128X1MX2	14124	Federal Agency Coupon Securities	Fair	495,239.75	4.000	470,070.04	12/30/2005	4.148	12/30/2013	2,920		
3128X1MX2	14125	Federal Agency Coupon Securities	Fair	495,239.75	4.000	470,070.04	12/30/2005	4.148	12/30/2013	2,920		
3128X1MX2	14126	Federal Agency Coupon Securities	Fair	495,239.75	4.000	470,070.04	12/30/2005	4.148	12/30/2013	2,920		
3128X1MX2	14127	Federal Agency Coupon Securities	Fair	495,239.75	4.000	470,070.04	12/30/2005	4.148	12/30/2013	2,920		
3128X1MX2	14128	Federal Agency Coupon Securities	Fair	495,239.75	4.000	470,070.04	12/30/2005	4.148	12/30/2013	2,920		
3128X1MX2	14768	Federal Agency Coupon Securities	Fair	299,080.46	4.000	282,042.02	12/30/2005	4.047	12/30/2013	2,920		
3128X0KT5	13146	Federal Agency Coupon Securities	Fair	249,048.08	5.200	246,429.48	12/30/2005	5.254	11/25/2015	3,615		
3128X0KT5	13147	Federal Agency Coupon Securities	Fair	398,476.92	5.200	394,287.17	12/30/2005	5.254	11/25/2015	3,615		
3128X0KT5	14978	Federal Agency Coupon Securities	Fair	250,000.00	5.200	246,429.48	12/30/2005	5.200	11/25/2015	3,615		
3128X1SW8	14313	Federal Agency Coupon Securities	Fair	497,202.99	5.000	480,575.03	12/30/2005	5.073	07/29/2016	3,862		
3128X1SW8	14314	Federal Agency Coupon Securities	Fair	497,202.99	5.000	480,575.03	12/30/2005	5.073	07/29/2016	3,862		
3128X1SW8	14315	Federal Agency Coupon Securities	Fair	497,202.99	5.000	480,575.03	12/30/2005	5.073	07/29/2016	3,862		
3128X1SW8	14316	Federal Agency Coupon Securities	Fair	497,202.99	5.000	480,575.03	12/30/2005	5.073	07/29/2016	3,862		
3128X1SW8	14317	Federal Agency Coupon Securities	Fair	497,202.99	5.000	480,575.03	12/30/2005	5.073	07/29/2016	3,862		
3128X1SW8	14319	Federal Agency Coupon Securities	Fair	497,202.99	5.000	480,575.03	12/30/2005	5.073	07/29/2016	3,862		
3128X1SW8	14320	Federal Agency Coupon Securities	Fair	497,202.99	5.000	480,575.03	12/30/2005	5.073	07/29/2016	3,862		
3128X1SW8	14321	Federal Agency Coupon Securities	Fair	497,202.99	5.000	480,575.03	12/30/2005	5.073	07/29/2016	3,862		
3128X1SM0	14311	Federal Agency Coupon Securities	Fair	745,085.72	4.750	739,297.49	12/30/2005	4.824	07/30/2018	4,593	01/30/2006	
3128X1SM0	14950	Federal Agency Coupon Securities	Fair	249,616.21	4.750	246,432.50	12/30/2005	4.767	07/30/2018	4,593	01/30/2006	
3128X2VE2	15233	Federal Agency Coupon Securities	Fair	199,449.23	5.000	197,311.40	12/30/2005	5.029	02/25/2019	4,803		
3128X2R56	15409	Federal Agency Coupon Securities	Fair	401,743.69	4.000	387,504.39	12/30/2005	4.040	03/29/2019	4,835	03/29/2006	
3128X2R56	15410	Federal Agency Coupon Securities	Fair	99,602.60	4.000	96,876.10	12/30/2005	4.040	03/29/2019	4,835	03/29/2006	
3128X2R56	15411	Federal Agency Coupon Securities	Fair	498,012.96	4.000	484,380.49	12/30/2005	4.040	03/29/2019	4,835	03/29/2006	
3128X2R56	15412	Federal Agency Coupon Securities	Fair	498,012.96	4.000	484,380.49	12/30/2005	4.040	03/29/2019	4,835	03/29/2006	
3128X2R56	15415	Federal Agency Coupon Securities	Fair	498,012.96	4.000	484,380.49	12/30/2005	4.040	03/29/2019	4,835	03/29/2006	
Subtotal and Average				27,259,800.03		26,393,177.36		4.391		2,833		

Federal National Mortgage Adm

313589RH8	16450	Federal Agency Disc. -Amortizing	Fair	599,881.23	3.630	600,000.00	12/30/2005	3.727	01/03/2006	2
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Portfolio

AC

1985 Resolution Float/Equity

Investments by Issuer

Sorted by Maturity Date

Page 7

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
313589RH8	16451	Federal Agency Disc. -Amortizing	Fair	499,901.03	3.630	500,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16452	Federal Agency Disc. -Amortizing	Fair	399,920.82	3.630	400,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16453	Federal Agency Disc. -Amortizing	Fair	299,940.62	3.630	300,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16454	Federal Agency Disc. -Amortizing	Fair	499,901.03	3.630	500,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16455	Federal Agency Disc. -Amortizing	Fair	399,920.82	3.630	400,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16456	Federal Agency Disc. -Amortizing	Fair	499,901.03	3.630	500,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16457	Federal Agency Disc. -Amortizing	Fair	999,802.05	3.630	1,000,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16458	Federal Agency Disc. -Amortizing	Fair	499,901.03	3.630	500,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16459	Federal Agency Disc. -Amortizing	Fair	699,861.44	3.630	700,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16460	Federal Agency Disc. -Amortizing	Fair	1,199,762.46	3.630	1,200,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16461	Federal Agency Disc. -Amortizing	Fair	1,299,742.67	3.630	1,300,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16462	Federal Agency Disc. -Amortizing	Fair	799,841.64	3.630	800,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16463	Federal Agency Disc. -Amortizing	Fair	699,861.44	3.630	700,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16583	Federal Agency Disc. -Amortizing	Fair	499,901.03	3.630	500,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16584	Federal Agency Disc. -Amortizing	Fair	999,802.05	3.630	1,000,000.00	12/30/2005	3.727	01/03/2006	2		
313589RH8	16585	Federal Agency Disc. -Amortizing	Fair	799,841.64	3.630	800,000.00	12/30/2005	3.727	01/03/2006	2		
3136F2SA7	14728	Federal Agency Coupon Securities	Fair	300,148.85	5.250	294,843.75	12/30/2005	5.241	05/07/2015	3,413		
3136F2SA7	16296	Federal Agency Coupon Securities	Fair	500,000.00	5.250	491,406.25	12/30/2005	5.249	05/07/2015	3,413		
3136F3DM5	15274	Federal Agency Coupon Securities	Fair	300,000.00	5.125	289,031.25	12/30/2005	5.124	04/09/2018	4,481		
3136F3DM5	15276	Federal Agency Coupon Securities	Fair	300,000.00	5.125	289,031.25	12/30/2005	5.124	04/09/2018	4,481		
3136F3DM5	15277	Federal Agency Coupon Securities	Fair	300,000.00	5.125	289,031.25	12/30/2005	5.124	04/09/2018	4,481		
3136F3DM5	15278	Federal Agency Coupon Securities	Fair	300,000.00	5.125	289,031.25	12/30/2005	5.124	04/09/2018	4,481		
3136F3DM5	15280	Federal Agency Coupon Securities	Fair	200,000.00	5.125	192,687.50	12/30/2005	5.124	04/09/2018	4,481		
3136F3DM5	15281	Federal Agency Coupon Securities	Fair	50,000.00	5.125	48,171.88	12/30/2005	5.124	04/09/2018	4,481		
3136F2T24	13334	Federal Agency Coupon Securities	Fair	198,173.79	5.250	193,312.50	12/30/2005	5.358	07/30/2018	4,593		
3136F2T24	13336	Federal Agency Coupon Securities	Fair	297,260.69	5.250	289,968.75	12/30/2005	5.358	07/30/2018	4,593		
3136F2T24	13338	Federal Agency Coupon Securities	Fair	396,347.58	5.250	386,625.00	12/30/2005	5.358	07/30/2018	4,593		
Subtotal and Average				14,839,614.94		14,753,140.63		4.043		899		

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20051102UBS	16588	Repurchase Agreements	Fair	800,000.00	4.110	800,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16589	Repurchase Agreements	Fair	900,000.00	4.110	900,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16590	Repurchase Agreements	Fair	900,000.00	4.110	900,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16591	Repurchase Agreements	Fair	300,000.00	4.110	300,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16592	Repurchase Agreements	Fair	1,100,000.00	4.110	1,100,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16593	Repurchase Agreements	Fair	600,000.00	4.110	600,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16594	Repurchase Agreements	Fair	300,000.00	4.110	300,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16595	Repurchase Agreements	Fair	3,000,000.00	4.110	3,000,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16596	Repurchase Agreements	Fair	200,000.00	4.110	200,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16597	Repurchase Agreements	Fair	500,000.00	4.110	500,000.00	11/02/2005	4.167	01/03/2006	2		

Portfolio

AC

DI (PRF_DL) SymRept 6.41.202b
Report Ver. 5.00

1985 Resolution Float/Equity

Investments by Issuer

Sorted by Maturity Date

Page 8

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
20051102UBS	16598	Repurchase Agreements	Fair	800,000.00	4.110	800,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16599	Repurchase Agreements	Fair	700,000.00	4.110	700,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16600	Repurchase Agreements	Fair	600,000.00	4.110	600,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16601	Repurchase Agreements	Fair	1,400,000.00	4.110	1,400,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16602	Repurchase Agreements	Fair	700,000.00	4.110	700,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16603	Repurchase Agreements	Fair	1,000,000.00	4.110	1,000,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16604	Repurchase Agreements	Fair	1,000,000.00	4.110	1,000,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16605	Repurchase Agreements	Fair	1,300,000.00	4.110	1,300,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16606	Repurchase Agreements	Fair	1,500,000.00	4.110	1,500,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16607	Repurchase Agreements	Fair	1,400,000.00	4.110	1,400,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16608	Repurchase Agreements	Fair	1,700,000.00	4.110	1,700,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16609	Repurchase Agreements	Fair	1,200,000.00	4.110	1,200,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16610	Repurchase Agreements	Fair	1,900,000.00	4.110	1,900,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16611	Repurchase Agreements	Fair	1,800,000.00	4.110	1,800,000.00	11/02/2005	4.167	01/03/2006	2		
20051102UBS	16612	Repurchase Agreements	Fair	700,000.00	4.110	700,000.00	11/02/2005	4.167	01/03/2006	2		
2005-11-09UBS	16624	Repurchase Agreements	Fair	400,000.00	4.120	400,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16625	Repurchase Agreements	Fair	100,000.00	4.120	100,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16626	Repurchase Agreements	Fair	500,000.00	4.120	500,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16627	Repurchase Agreements	Fair	300,000.00	4.120	300,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16628	Repurchase Agreements	Fair	900,000.00	4.120	900,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16629	Repurchase Agreements	Fair	500,000.00	4.120	500,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16630	Repurchase Agreements	Fair	600,000.00	4.120	600,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16631	Repurchase Agreements	Fair	300,000.00	4.120	300,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16632	Repurchase Agreements	Fair	1,300,000.00	4.120	1,300,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16633	Repurchase Agreements	Fair	1,400,000.00	4.120	1,400,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16634	Repurchase Agreements	Fair	1,200,000.00	4.120	1,200,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16635	Repurchase Agreements	Fair	1,300,000.00	4.120	1,300,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16636	Repurchase Agreements	Fair	300,000.00	4.120	300,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16637	Repurchase Agreements	Fair	1,500,000.00	4.120	1,500,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16638	Repurchase Agreements	Fair	600,000.00	4.120	600,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16639	Repurchase Agreements	Fair	600,000.00	4.120	600,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16640	Repurchase Agreements	Fair	1,500,000.00	4.120	1,500,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16641	Repurchase Agreements	Fair	1,000,000.00	4.120	1,000,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16642	Repurchase Agreements	Fair	1,500,000.00	4.120	1,500,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16643	Repurchase Agreements	Fair	1,800,000.00	4.120	1,800,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16644	Repurchase Agreements	Fair	700,000.00	4.120	700,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16645	Repurchase Agreements	Fair	100,000.00	4.120	100,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16646	Repurchase Agreements	Fair	300,000.00	4.120	300,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16647	Repurchase Agreements	Fair	900,000.00	4.120	900,000.00	12/31/2005	4.177	01/03/2006	2		
2005-11-09UBS	16648	Repurchase Agreements	Fair	1,100,000.00	4.120	1,100,000.00	12/31/2005	4.177	01/03/2006	2		

Portfolio

AC

1985 Resolution Float/Equity

Investments by Issuer

Sorted by Maturity Date

Page 9

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
2005-11-09UBS	16649	Repurchase Agreements	Fair	700,000.00	4.120	700,000.00	12/31/2005	4.177	01/03/2006	2		
2005-12-01UBS	16670	Repurchase Agreements	Fair	400,000.00	4.160	400,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16671	Repurchase Agreements	Fair	700,000.00	4.160	700,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16672	Repurchase Agreements	Fair	200,000.00	4.160	200,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16673	Repurchase Agreements	Fair	600,000.00	4.160	600,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16674	Repurchase Agreements	Fair	500,000.00	4.160	500,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16675	Repurchase Agreements	Fair	600,000.00	4.160	600,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16676	Repurchase Agreements	Fair	300,000.00	4.160	300,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16677	Repurchase Agreements	Fair	200,000.00	4.160	200,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16678	Repurchase Agreements	Fair	900,000.00	4.160	900,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16679	Repurchase Agreements	Fair	1,100,000.00	4.160	1,100,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16680	Repurchase Agreements	Fair	400,000.00	4.160	400,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16681	Repurchase Agreements	Fair	3,400,000.00	4.160	3,400,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16682	Repurchase Agreements	Fair	500,000.00	4.160	500,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16683	Repurchase Agreements	Fair	300,000.00	4.160	300,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16684	Repurchase Agreements	Fair	1,300,000.00	4.160	1,300,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16685	Repurchase Agreements	Fair	800,000.00	4.160	800,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16686	Repurchase Agreements	Fair	400,000.00	4.160	400,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16687	Repurchase Agreements	Fair	300,000.00	4.160	300,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16688	Repurchase Agreements	Fair	600,000.00	4.160	600,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-01UBS	16689	Repurchase Agreements	Fair	300,000.00	4.160	300,000.00	12/31/2005	4.218	01/03/2006	2		
2005-12-14UBS	16694	Repurchase Agreements	Fair	25,000.00	4.260	25,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16695	Repurchase Agreements	Fair	300,000.00	4.260	300,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16696	Repurchase Agreements	Fair	125,000.00	4.260	125,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16697	Repurchase Agreements	Fair	375,000.00	4.260	375,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16698	Repurchase Agreements	Fair	200,000.00	4.260	200,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16699	Repurchase Agreements	Fair	475,000.00	4.260	475,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16700	Repurchase Agreements	Fair	325,000.00	4.260	325,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16701	Repurchase Agreements	Fair	300,000.00	4.260	300,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16702	Repurchase Agreements	Fair	425,000.00	4.260	425,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16703	Repurchase Agreements	Fair	50,000.00	4.260	50,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16704	Repurchase Agreements	Fair	50,000.00	4.260	50,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16705	Repurchase Agreements	Fair	50,000.00	4.260	50,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16706	Repurchase Agreements	Fair	100,000.00	4.260	100,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16707	Repurchase Agreements	Fair	525,000.00	4.260	525,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16708	Repurchase Agreements	Fair	650,000.00	4.260	650,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16709	Repurchase Agreements	Fair	325,000.00	4.260	325,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16710	Repurchase Agreements	Fair	150,000.00	4.260	150,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16711	Repurchase Agreements	Fair	75,000.00	4.260	75,000.00	12/31/2005	4.319	01/03/2006	2		
2005-12-14UBS	16712	Repurchase Agreements	Fair	425,000.00	4.260	425,000.00	12/31/2005	4.319	01/03/2006	2		

Portfolio

AC

1985 Resolution Float/Equity

Investments by Issuer

Sorted by Maturity Date

Page 10

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
2005-12-14UBS	16713	Repurchase Agreements	Fair	300,000.00	4.260	300,000.00	12/31/2005	4.319	01/03/2006	2		
		Subtotal and Average		66,750,000.00		66,750,000.00		4.193		2		
		Total and Average		162,753,874.57		160,299,034.47		4.067		1,188		

Portfolio

AC

DI (PRF_DI) SymRept 6.41.202b
Report Ver. 5.00

Data Updated: SET_85EQ: 01/03/2006 12:23

Run Date: 01/03/2006 - 12:23

85 Res Float/Equity Summary
Investments by All Types
Active Investments
December 31, 2005

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	84,390,000.00			84,306,190.54		
Federal Agency Disc. -Amortizing										
				Subtotal	11,700,000.00			11,697,684.03		
Repurchase Agreements										
				Subtotal	66,750,000.00			66,750,000.00		
				Total	162,840,000.00			162,753,874.57		

85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
				Subtotal	11,100,000.00	7,138,458.23		6,121,887.24		4.170	64,026.72	325.76	64,352.48
Fund: 2000-2 DSE (6076007196)													
				Subtotal	16,925,000.00	7,085,584.54		5,755,015.88		3.936	46,190.92	10,903.68	57,094.60
Fund: 2001-1 DS&E (6076007258)													
				Subtotal	17,841,250.00	14,274,502.71		13,652,052.34		3.992	125,315.61	12,049.57	137,365.18
Fund: 2001-2 DSE (6076007310)													
				Subtotal	9,141,250.00	5,735,608.85		4,542,300.64		3.736	35,440.51	7,335.99	42,776.50
Fund: 2001-3 DSE (6076007374)													
				Subtotal	10,061,250.00	6,633,558.85		4,591,372.17		3.847	38,190.63	6,328.47	44,519.10
Fund: 2002-1 DS&E (6076007436)													
				Subtotal	11,100,000.00	6,195,399.93		4,729,198.01		3.675	43,752.55	50.09	43,802.64
Fund: 2002-2 DS&E (6076007490)													
				Subtotal	13,155,000.00	7,477,341.38		6,583,132.69		3.891	64,551.27	15.44	64,566.71
Fund: 2003-1 DSE (6076008480)													
				Subtotal	7,723,750.00	3,576,789.76		3,072,264.35		3.881	30,081.34	-28.57	30,052.77
Fund: 2003-2 DSE (6076009210)													
				Subtotal	7,475,000.00	2,950,000.00		2,546,507.25		4.042	25,941.72	0.00	25,941.72
Fund: 2003-3 DSE (6076009899)													
				Subtotal	8,435,000.00	3,285,316.88		2,301,670.87		3.893	22,639.10	-53.61	22,585.49

Portfolio

AC

IE (PRF_IE) SymRept 6.41.202b
Report Ver. 5.00

85 Res Float/Equity Summary
Interest Earnings
October 1, 2005 - December 31, 2005

Page 2

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2004-1 DSE (6076010333)												
			Subtotal	6,900,000.00	3,295,369.36	2,302,004.21		3.994	18,644.67	4,531.67		23,176.34
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	7,875,000.00	2,890,738.71	3,454,551.89		3.963	25,445.31	9,063.34		34,508.65
Fund: 2004-3 DSE (6076011261)												
			Subtotal	9,232,500.00	4,402,200.44	4,893,245.81		3.938	41,327.18	7,240.51		48,567.69
Fund: 2005-1 DSE (6076011546)												
			Subtotal	1,300,000.00	0.00	626,086.96		4.190	6,612.67	0.00		6,612.67
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	19,075,000.00	15,842,041.43	12,142,826.92		4.198	128,249.53	222.72		128,472.25
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	1,806,250.00	1,212,308.74	609,857.30		3.401	5,239.16	-11.36		5,227.80
Fund: 1995-1 DSE (6076006259)												
			Subtotal	4,473,750.00	3,269,314.59	2,511,884.46		3.688	17,875.30	5,476.79		23,352.09
Fund: 1996-1 DSE (6076006311)												
			Subtotal	5,175,000.00	2,698,813.86	1,959,980.81		3.812	18,815.74	14.10		18,829.84
Fund: 1996-2 DSE (6076006375)												
			Subtotal	6,875,000.00	4,695,006.28	4,418,181.25		3.989	44,271.68	151.58		44,423.26
Fund: 1996-3 DSE (6076006428)												
			Subtotal	6,356,250.00	3,830,209.16	3,462,131.83		4.095	35,479.15	253.88		35,733.03
Fund: 1996-4 DSE (6076006464)												
			Subtotal	7,375,000.00	4,791,473.66	3,862,613.67		4.047	34,744.87	4,652.31		39,397.18
Fund: 1996-5 DSE (6076006525)												
			Subtotal	8,102,500.00	4,497,148.27	4,230,853.41		3.858	40,907.33	232.24		41,139.57
Fund: 1997-1 DSE (6076006589)												
			Subtotal	6,331,250.00	4,455,954.85	3,980,269.94		3.956	35,925.52	3,763.90		39,689.42

Portfolio

AC

IE (PRF_IE) SymRept 6.41.202b
Report Ver. 5.00

85 Res Float/Equity Summary
Interest Earnings
October 1, 2005 - December 31, 2005

Page 3

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1997-2 DSE (6076006641)												
			Subtotal	7,200,000.00	4,493,622.44	3,858,056.43		4.058	36,666.80	2,791.55		39,458.35
Fund: 1997-3 DSE (6076006712)												
			Subtotal	12,627,500.00	5,558,802.55	6,537,187.21		3.890	59,536.82	4,552.65		64,089.47
Fund: 1998-1 DSE (6076006776)												
			Subtotal	7,231,250.00	4,704,512.31	4,145,748.55		3.994	38,102.93	3,634.09		41,737.02
Fund: 1998-2 DSE (6076006838)												
			Subtotal	2,890,000.00	1,785,355.72	1,340,904.15		3.793	8,285.93	4,532.72		12,818.65
Fund: 1998-3 DSE (6076006892)												
			Subtotal	10,475,000.00	6,786,416.17	4,919,574.74		3.560	35,063.71	9,074.66		44,138.37
Fund: 1999-1 DSE (6076006954)												
			Subtotal	5,300,000.00	3,294,812.73	3,318,839.69		4.103	29,791.17	4,533.27		34,324.44
Fund: 1999-2 DSE (6076007016)												
			Subtotal	11,466,250.00	7,286,932.97	6,320,579.81		4.231	60,942.46	6,461.25		67,403.71
Fund: 1999-3 DSE (6076007070)												
			Subtotal	11,240,000.00	7,638,721.34	6,251,856.70		4.151	65,456.73	-42.88		65,413.85
			Total	272,265,000.00	161,782,316.71	139,042,637.21		3.971	1,283,515.03	108,055.81		1,391,570.84

Portfolio

AC

IE (PRF_IE) SymRept 6.41.202b
Report Ver. 5.00

85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
				Subtotal	13,100,000.00	4,236,935.79		5,869,776.25		4.104	120,791.17	651.53	121,442.70
Fund: 2000-2 DSE (6076007196)													
				Subtotal	19,425,000.00	2,624,640.40		5,208,163.41		3.804	85,063.52	14,821.82	99,885.34
Fund: 2001-1 DS&E (6076007258)													
				Subtotal	22,341,250.00	13,595,495.12		13,426,404.33		3.987	253,323.80	16,531.49	269,855.29
Fund: 2001-2 DSE (6076007310)													
				Subtotal	11,641,250.00	3,052,152.55		4,421,334.21		3.636	71,035.42	10,014.96	81,050.38
Fund: 2001-3 DSE (6076007374)													
				Subtotal	13,536,250.00	2,722,718.37		4,799,379.48		3.738	81,857.99	8,582.03	90,440.02
Fund: 2002-1 DS&E (6076007436)													
				Subtotal	13,100,000.00	2,895,349.83		4,734,025.72		3.539	84,366.36	100.19	84,466.55
Fund: 2002-2 DS&E (6076007490)													
				Subtotal	14,155,000.00	4,402,325.94		6,337,570.18		3.789	121,011.64	30.88	121,042.52
Fund: 2003-1 DSE (6076008480)													
				Subtotal	8,723,750.00	1,180,568.34		2,800,261.03		3.729	52,691.79	-57.15	52,634.64
Fund: 2003-2 DSE (6076009210)													
				Subtotal	7,975,000.00	550,000.00		2,108,579.71		3.893	41,377.54	0.00	41,377.54
Fund: 2003-3 DSE (6076009899)													
				Subtotal	10,835,000.00	285,370.48		2,252,202.78		3.656	41,610.85	-107.21	41,503.64

Portfolio

AC

IE (PRF_IE) SymRept 6.41.202b

Report Ver. 5.00

85 Res Float/Equity Summary
Interest Earnings
July 1, 2005 - December 31, 2005

Page 2

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2004-1 DSE (6076010333)												
			Subtotal	9,500,000.00	0.00	2,154,479.13		3.794	35,056.47	6,152.69		41,209.16
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	9,375,000.00	0.00	2,455,425.64		3.868	35,568.92	12,305.39		47,874.31
Fund: 2004-3 DSE (6076011261)												
			Subtotal	9,232,500.00	1,812,119.64	3,849,072.20		3.888	65,621.00	9,823.97		75,444.97
Fund: 2005-1 DSE (6076011546)												
			Subtotal	1,300,000.00	0.00	313,043.48		4.190	6,612.67	0.00		6,612.67
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	23,775,000.00	15,565,349.35	13,202,880.64		4.152	275,850.01	506.46		276,356.47
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	1,806,250.00	418,570.11	647,804.58		3.383	11,069.76	-22.73		11,047.03
Fund: 1995-1 DSE (6076006259)												
			Subtotal	5,673,750.00	1,703,582.58	2,447,669.82		3.685	38,004.85	7,460.80		45,465.65
Fund: 1995-1 NMRA (6076006295)												
			Subtotal	200,000.00	199,200.00	25,982.96		5.332	693.33	5.13		698.46
Fund: 1996-1 DSE (6076006311)												
			Subtotal	7,175,000.00	923,799.77	1,918,252.55		3.672	35,479.69	28.19		35,507.88
Fund: 1996-2 DSE (6076006375)												
			Subtotal	6,875,000.00	3,419,854.70	4,185,632.36		3.944	82,918.81	303.16		83,221.97
Fund: 1996-3 DSE (6076006428)												
			Subtotal	7,356,250.00	2,236,205.25	3,242,609.05		4.032	65,404.75	507.79		65,912.54
Fund: 1996-4 DSE (6076006464)												
			Subtotal	9,375,000.00	2,620,983.65	3,881,447.48		3.995	71,767.70	6,393.99		78,161.69
Fund: 1996-5 DSE (6076006525)												
			Subtotal	8,702,500.00	2,499,416.01	3,808,630.88		3.776	72,034.24	464.50		72,498.74

Portfolio

AC

IE (PRF_IE) SymRept 6.41.202b
Report Ver. 5.00

85 Res Float/Equity Summary
Interest Earnings
July 1, 2005 - December 31, 2005

Page 3

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1997-1 DSE (6076006589)												
			Subtotal	7,031,250.00	2,715,072.74	3,773,032.70		3.904	69,051.10	5,199.28	74,250.38	
Fund: 1997-2 DSE (6076006641)												
			Subtotal	8,200,000.00	2,445,630.21	3,694,311.90		3.980	70,290.26	3,836.72	74,126.98	
Fund: 1997-3 DSE (6076006712)												
			Subtotal	16,227,500.00	2,775,912.20	5,325,045.62		3.799	95,772.66	6,194.67	101,967.33	
Fund: 1998-1 DSE (6076006776)												
			Subtotal	8,931,250.00	2,614,458.04	3,982,567.83		3.937	74,103.67	4,939.69	79,043.36	
Fund: 1998-2 DSE (6076006838)												
			Subtotal	3,490,000.00	489,985.31	1,233,052.45		3.762	17,229.60	6,154.80	23,384.40	
Fund: 1998-3 DSE (6076006892)												
			Subtotal	13,775,000.00	3,741,360.58	5,092,998.21		3.551	78,840.76	12,328.02	91,168.78	
Fund: 1999-1 DSE (6076006954)												
			Subtotal	5,300,000.00	1,899,441.81	2,932,183.38		4.099	54,432.56	6,155.86	60,588.42	
Fund: 1999-2 DSE (6076007016)												
			Subtotal	11,966,250.00	3,824,548.93	5,900,348.96		4.200	116,068.67	8,847.62	124,916.29	
Fund: 1999-3 DSE (6076007070)												
			Subtotal	11,740,000.00	4,772,920.59	6,117,548.56		4.084	126,043.67	-85.74	125,957.93	
			Total	321,840,000.00	92,223,968.29	132,141,717.45		3.902	2,451,045.23	148,068.80	2,599,114.03	

Portfolio

AC

IE (PRF_IE) SymRept 6.41.202b
Report Ver. 5.00

85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
				Subtotal	18,200,000.00	3,235,312.04		5,302,335.38		3.928	206,991.39	1,303.06	208,294.45
Fund: 2000-2 DSE (6076007196)													
				Subtotal	25,025,000.00	1,671,615.04		4,098,473.96		3.673	135,676.95	14,877.18	150,554.13
Fund: 2001-1 DS&E (6076007258)													
				Subtotal	26,341,250.00	12,604,490.64		13,610,903.69		4.046	533,695.44	17,065.97	550,761.41
Fund: 2001-2 DSE (6076007310)													
				Subtotal	14,541,250.00	2,061,511.89		3,696,456.17		3.541	120,699.17	10,185.62	130,884.79
Fund: 2001-3 DSE (6076007374)													
				Subtotal	16,436,250.00	2,258,839.38		3,930,949.18		3.685	136,312.26	8,550.27	144,862.53
Fund: 2002-1 DS&E (6076007436)													
				Subtotal	17,500,000.00	1,895,249.66		4,297,459.79		3.429	147,174.49	200.36	147,374.85
Fund: 2002-2 DS&E (6076007490)													
				Subtotal	18,255,000.00	3,452,295.07		5,839,583.38		3.727	217,576.42	61.75	217,638.17
Fund: 2003-1 DSE (6076008480)													
				Subtotal	10,623,750.00	1,188,125.49		2,207,250.36		3.626	80,151.01	-114.30	80,036.71
Fund: 2003-2 DSE (6076009210)													
				Subtotal	9,975,000.00	550,000.00		1,594,098.72		3.756	59,876.84	0.00	59,876.84
Fund: 2003-3 DSE (6076009899)													
				Subtotal	13,535,000.00	285,477.70		1,626,000.37		3.433	56,037.33	-214.43	55,822.90

Portfolio

AC

IE (PRF_IE) SymRept 6.41.202b

Report Ver. 5.00

85 Res Float/Equity Summary
Interest Earnings
January 1, 2005 - December 31, 2005

Page 2

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2004-1 DSE (6076010333)												
			Subtotal	12,300,000.00	0.00	1,487,245.14		3.595	47,317.89	6,152.69	53,470.58	
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	13,475,000.00	0.00	1,831,617.28		3.604	53,710.22	12,305.39	66,015.61	
Fund: 2004-3 DSE (6076011261)												
			Subtotal	11,932,500.00	1,817,139.99	3,133,656.88		3.818	109,852.85	9,803.62	119,656.47	
Fund: 2005-1 DSE (6076011546)												
			Subtotal	1,300,000.00	0.00	157,808.22		4.190	6,612.67	0.00	6,612.67	
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	23,775,000.00	11,566,385.24	12,568,345.52		4.249	532,940.85	1,121.97	534,062.82	
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	1,806,250.00	431,092.84	538,655.54		3.329	17,976.95	-45.46	17,931.49	
Fund: 1995-1 DSE (6076006259)												
			Subtotal	6,373,750.00	1,761,005.01	2,235,760.92		3.657	74,225.54	7,538.37	81,763.91	
Fund: 1995-1 NMRA (6076006295)												
			Subtotal	200,000.00	199,161.54	111,870.18		5.307	5,893.33	43.59	5,936.92	
Fund: 1996-1 DSE (6076006311)												
			Subtotal	8,275,000.00	973,771.58	1,613,736.16		3.557	57,349.76	56.38	57,406.14	
Fund: 1996-2 DSE (6076006375)												
			Subtotal	8,475,000.00	3,469,551.53	4,024,888.90		3.917	157,060.70	606.33	157,667.03	
Fund: 1996-3 DSE (6076006428)												
			Subtotal	8,856,250.00	2,248,197.46	2,945,230.86		4.017	117,303.10	1,015.58	118,318.68	
Fund: 1996-4 DSE (6076006464)												
			Subtotal	10,575,000.00	2,670,742.36	3,436,747.25		4.010	131,169.26	6,635.28	137,804.54	
Fund: 1996-5 DSE (6076006525)												
			Subtotal	11,002,500.00	2,503,951.50	3,499,502.30		3.701	128,593.14	929.01	129,522.15	

Portfolio

AC

IE (PRF_IE) SymRept 6.41.202b
Report Ver. 5.00

85 Res Float/Equity Summary
Interest Earnings
January 1, 2005 - December 31, 2005

Page 3

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1997-1 DSE (6076006589)												
			Subtotal	9,131,250.00	2,727,295.59	3,530,661.19		3.826	129,602.87	5,476.43		135,079.30
Fund: 1997-2 DSE (6076006641)												
			Subtotal	9,900,000.00	2,445,485.10	3,253,228.47		3.976	125,356.45	3,981.83		129,338.28
Fund: 1997-3 DSE (6076006712)												
			Subtotal	22,227,500.00	2,800,870.23	4,730,049.91		3.645	166,176.21	6,236.64		172,412.85
Fund: 1998-1 DSE (6076006776)												
			Subtotal	10,731,250.00	2,626,940.53	3,546,798.07		3.924	134,212.64	4,957.20		139,169.84
Fund: 1998-2 DSE (6076006838)												
			Subtotal	4,990,000.00	489,983.21	1,098,818.64		3.631	33,736.35	6,156.90		39,893.25
Fund: 1998-3 DSE (6076006892)												
			Subtotal	16,575,000.00	2,770,643.50	4,339,896.68		3.445	137,178.80	12,350.66		149,529.46
Fund: 1999-1 DSE (6076006954)												
			Subtotal	6,600,000.00	1,899,438.64	2,584,188.52		4.106	99,934.83	6,159.03		106,093.86
Fund: 1999-2 DSE (6076007016)												
			Subtotal	15,566,250.00	3,383,096.32	5,104,789.41		4.135	202,020.40	9,081.48		211,101.88
Fund: 1999-3 DSE (6076007070)												
			Subtotal	14,840,000.00	4,312,453.82	5,553,277.58		4.034	224,183.16	-171.47		224,011.69
			Total	399,340,000.00	80,300,122.90	117,530,284.64		3.862	4,386,599.27	152,306.93		4,538,906.20

85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
January 1, 2004 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
				Subtotal	18,200,000.00	2,484,113.52		4,171,618.11		3.919	324,789.11	2,663.57	327,452.68
Fund: 2000-2 DSE (6076007196)													
				Subtotal	25,025,000.00	1,196,035.31		2,870,352.07		3.669	195,815.11	15,095.89	210,911.00
Fund: 2001-1 DS&E (6076007258)													
				Subtotal	26,341,250.00	8,794,621.29		12,458,504.98		4.137	1,014,162.05	18,122.07	1,032,284.12
Fund: 2001-2 DSE (6076007310)													
				Subtotal	14,541,250.00	795,524.64		2,646,867.20		3.591	179,827.68	10,531.94	190,359.62
Fund: 2001-3 DSE (6076007374)													
				Subtotal	16,436,250.00	947,166.30		2,855,355.65		3.719	204,060.96	8,638.51	212,699.47
Fund: 2002-1 DS&E (6076007436)													
				Subtotal	17,500,000.00	496,674.15		2,998,147.86		3.556	213,118.31	419.67	213,537.98
Fund: 2002-2 DS&E (6076007490)													
				Subtotal	18,255,000.00	1,302,981.03		4,332,221.54		3.862	334,854.88	204.35	335,059.23
Fund: 2003-1 DSE (6076008480)													
				Subtotal	10,623,750.00	0.00		1,482,852.78		3.599	107,085.06	-197.70	106,887.36
Fund: 2003-2 DSE (6076009210)													
				Subtotal	9,975,000.00	0.00		984,118.29		3.789	74,683.96	0.00	74,683.96
Fund: 2003-3 DSE (6076009899)													
				Subtotal	13,535,000.00	0.00		884,775.94		3.358	59,833.93	-322.83	59,511.10

Portfolio

AC

IE (PRF_IE) SymRept 6.41.202b

Report Ver. 5.00

85 Res Float/Equity Summary
Interest Earnings
January 1, 2004 - December 31, 2005

Page 2

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2004-1 DSE (6076010333)												
			Subtotal	12,300,000.00	0.00	742,605.30		3.595	47,317.89	6,152.69		53,470.58
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	13,475,000.00	0.00	914,555.82		3.604	53,710.22	12,305.39		66,015.61
Fund: 2004-3 DSE (6076011261)												
			Subtotal	11,932,500.00	1,628,272.55	2,499,234.65		3.630	171,893.06	9,790.15		181,683.21
Fund: 2005-1 DSE (6076011546)												
			Subtotal	1,300,000.00	0.00	78,796.17		4.190	6,612.67	0.00		6,612.67
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	23,775,000.00	6,484,089.96	10,539,142.28		4.309	907,253.54	2,226.89		909,480.43
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	1,806,250.00	0.00	417,368.93		3.275	27,452.56	-76.65		27,375.91
Fund: 1995-1 DSE (6076006259)												
			Subtotal	6,373,750.00	697,739.14	1,862,682.87		3.645	128,268.18	7,698.59		135,966.77
Fund: 1995-1 NMRA (6076006295)												
			Subtotal	200,000.00	199,084.62	155,556.43		5.269	16,293.33	120.51		16,413.84
Fund: 1996-1 DSE (6076006311)												
			Subtotal	8,275,000.00	348,826.90	1,234,135.46		3.538	87,310.06	127.03		87,437.09
Fund: 1996-2 DSE (6076006375)												
			Subtotal	8,475,000.00	2,305,830.92	3,604,124.24		3.938	283,116.82	1,150.42		284,267.24
Fund: 1996-3 DSE (6076006428)												
			Subtotal	8,856,250.00	2,191,385.01	2,649,427.06		4.066	213,760.23	2,012.07		215,772.30
Fund: 1996-4 DSE (6076006464)												
			Subtotal	10,575,000.00	1,703,557.94	2,916,306.06		4.072	230,768.86	7,041.38		237,810.24
Fund: 1996-5 DSE (6076006525)												
			Subtotal	11,002,500.00	2,090,982.24	2,939,474.29		3.730	217,696.36	1,897.73		219,594.09

85 Res Float/Equity Summary
Interest Earnings
January 1, 2004 - December 31, 2005

Page 3

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1997-1 DSE (6076006589)												
			Subtotal	9,131,250.00	1,996,895.75	2,999,026.33		3.856	225,624.17	5,951.13	231,575.30	
Fund: 1997-2 DSE (6076006641)												
			Subtotal	9,900,000.00	1,496,674.15	2,816,716.83		4.122	228,290.08	4,250.61	232,540.69	
Fund: 1997-3 DSE (6076006712)												
			Subtotal	22,227,500.00	497,759.11	3,363,302.29		3.623	237,734.91	6,316.93	244,051.84	
Fund: 1998-1 DSE (6076006776)												
			Subtotal	10,731,250.00	1,045,707.04	2,829,241.53		3.981	220,491.13	5,088.67	225,579.80	
Fund: 1998-2 DSE (6076006838)												
			Subtotal	4,990,000.00	739,391.81	860,044.31		3.733	58,137.63	6,161.10	64,298.73	
Fund: 1998-3 DSE (6076006892)												
			Subtotal	16,575,000.00	1,666,942.51	3,499,628.02		3.453	229,353.38	12,639.61	241,992.99	
Fund: 1999-1 DSE (6076006954)												
			Subtotal	6,600,000.00	1,715,389.97	2,218,616.81		4.177	179,393.57	6,206.15	185,599.72	
Fund: 1999-2 DSE (6076007016)												
			Subtotal	15,566,250.00	1,140,071.42	3,925,545.60		4.191	319,955.39	9,565.19	329,520.58	
Fund: 1999-3 DSE (6076007070)												
			Subtotal	14,840,000.00	2,095,521.80	4,742,427.64		4.091	388,776.34	-179.96	388,596.38	
			Total	399,340,000.00	46,061,239.08	93,492,773.34		3.925	7,187,441.43	161,601.10	7,349,042.53	

**1985 Resolution Float/Equity
Purchases Report**
Sorted by Source - Purchase Date
October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction												
2005-10-18MS	16522	859642	MC3 MSDW	400,000.00	10/04/2005	10/25 - At Maturity	400,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16523	859652	MC3 MSDW	600,000.00	10/04/2005	10/25 - At Maturity	600,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16524	859712	MC3 MSDW	400,000.00	10/04/2005	10/25 - At Maturity	400,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16525	859722	MC3 MSDW	500,000.00	10/04/2005	10/25 - At Maturity	500,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16526	859732	MC3 MSDW	400,000.00	10/04/2005	10/25 - At Maturity	400,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16527	859812	MC3 MSDW	700,000.00	10/04/2005	10/25 - At Maturity	700,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16528	859822	MC3 MSDW	500,000.00	10/04/2005	10/25 - At Maturity	500,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16529	859832	MC3 MSDW	1,000,000.00	10/04/2005	10/25 - At Maturity	1,000,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16530	859912	MC3 MSDW	600,000.00	10/04/2005	10/25 - At Maturity	600,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16531	859922	MC3 MSDW	700,000.00	10/04/2005	10/25 - At Maturity	700,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16532	859932	MC3 MSDW	500,000.00	10/04/2005	10/25 - At Maturity	500,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16533	850012	MC3 MSDW	600,000.00	10/04/2005	10/25 - At Maturity	600,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16534	850022	MC3 MSDW	1,000,000.00	10/04/2005	10/25 - At Maturity	1,000,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16535	850112	MC3 MSDW	500,000.00	10/04/2005	10/25 - At Maturity	500,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16536	850122	MC3 MSDW	400,000.00	10/04/2005	10/25 - At Maturity	400,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16537	850132	MC3 MSDW	400,000.00	10/04/2005	10/25 - At Maturity	400,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16538	850212	MC3 MSDW	600,000.00	10/04/2005	10/25 - At Maturity	600,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16539	850222	MC3 MSDW	900,000.00	10/04/2005	10/25 - At Maturity	900,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16540	850312	MC3 MSDW	800,000.00	10/04/2005	10/25 - At Maturity	800,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16541	850322	MC3 MSDW	400,000.00	10/04/2005	10/25 - At Maturity	400,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16542	850332	MC3 MSDW	500,000.00	10/04/2005	10/25 - At Maturity	500,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16543	850412	MC3 MSDW	500,000.00	10/04/2005	10/25 - At Maturity	500,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16544	850422	MC3 MSDW	800,000.00	10/04/2005	10/25 - At Maturity	800,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS	16545	850432	MC3 MSDW	300,000.00	10/04/2005	10/25 - At Maturity	300,000.00		3.740	10/25/2005	3.792	0.00
2005-10-18MS1	16554	8585R2	MC3 MSDW	800,000.00	10/07/2005	11/02 - At Maturity	800,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16555	8591W2	MC3 MSDW	600,000.00	10/07/2005	11/02 - At Maturity	600,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16556	859512	MC3 MSDW	700,000.00	10/07/2005	11/02 - At Maturity	700,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16557	859612	MC3 MSDW	900,000.00	10/07/2005	11/02 - At Maturity	900,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16558	859622	MC3 MSDW	500,000.00	10/07/2005	11/02 - At Maturity	500,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16559	859632	MC3 MSDW	1,000,000.00	10/07/2005	11/02 - At Maturity	1,000,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16560	859652	MC3 MSDW	800,000.00	10/07/2005	11/02 - At Maturity	800,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16561	859732	MC3 MSDW	2,400,000.00	10/07/2005	11/02 - At Maturity	2,400,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16562	859922	MC3 MSDW	500,000.00	10/07/2005	11/02 - At Maturity	500,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16563	850012	MC3 MSDW	700,000.00	10/07/2005	11/02 - At Maturity	700,000.00		3.800	11/02/2005	3.853	0.00

Portfolio

AC

PU (PRF_PU) SymRept 6.41.202b

Report Ver. 5.00

**1985 Resolution Float/Equity
Purchases Report**
October 1, 2005 - December 31, 2005

Page 2

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ YTM/YTC Call Date	365	Ending Book Value
Purchased from: External Transaction											
2005-10-18MS1	16564	850022	MC3 MSDW	1,200,000.00	10/07/2005 11/02 - At Maturity	1,200,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16565	850112	MC3 MSDW	500,000.00	10/07/2005 11/02 - At Maturity	500,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16566	850122	MC3 MSDW	700,000.00	10/07/2005 11/02 - At Maturity	700,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16567	850132	MC3 MSDW	500,000.00	10/07/2005 11/02 - At Maturity	500,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16568	850212	MC3 MSDW	500,000.00	10/07/2005 11/02 - At Maturity	500,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16569	850222	MC3 MSDW	700,000.00	10/07/2005 11/02 - At Maturity	700,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16570	850312	MC3 MSDW	500,000.00	10/07/2005 11/02 - At Maturity	500,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16572	850332	MC3 MSDW	700,000.00	10/07/2005 11/02 - At Maturity	700,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16573	850412	MC3 MSDW	600,000.00	10/07/2005 11/02 - At Maturity	600,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16574	850422	MC3 MSDW	800,000.00	10/07/2005 11/02 - At Maturity	800,000.00		3.800	11/02/2005	3.853	0.00
2005-10-18MS1	16575	850432	MC3 MSDW	1,000,000.00	10/07/2005 11/02 - At Maturity	1,000,000.00		3.800	11/02/2005	3.853	0.00
20051102UBS	16588	859612	MC3 PW	800,000.00	11/02/2005 01/03 - At Maturity	800,000.00		4.110	01/03/2006	4.167	800,000.00
20051102UBS	16589	859622	MC3 PW	900,000.00	11/02/2005 01/03 - At Maturity	900,000.00		4.110	01/03/2006	4.167	900,000.00
20051102UBS	16590	859632	MC3 PW	900,000.00	11/02/2005 01/03 - At Maturity	900,000.00		4.110	01/03/2006	4.167	900,000.00
20051102UBS	16591	859642	MC3 PW	300,000.00	11/02/2005 01/03 - At Maturity	300,000.00		4.110	01/03/2006	4.167	300,000.00
20051102UBS	16592	859652	MC3 PW	1,100,000.00	11/02/2005 01/03 - At Maturity	1,100,000.00		4.110	01/03/2006	4.167	1,100,000.00
20051102UBS	16593	859712	MC3 PW	600,000.00	11/02/2005 01/03 - At Maturity	600,000.00		4.110	01/03/2006	4.167	600,000.00
20051102UBS	16594	859722	MC3 PW	300,000.00	11/02/2005 01/03 - At Maturity	300,000.00		4.110	01/03/2006	4.167	300,000.00
20051102UBS	16595	859732	MC3 PW	3,000,000.00	11/02/2005 01/03 - At Maturity	3,000,000.00		4.110	01/03/2006	4.167	3,000,000.00
20051102UBS	16596	859812	MC3 PW	200,000.00	11/02/2005 01/03 - At Maturity	200,000.00		4.110	01/03/2006	4.167	200,000.00
20051102UBS	16597	859922	MC3 PW	500,000.00	11/02/2005 01/03 - At Maturity	500,000.00		4.110	01/03/2006	4.167	500,000.00
20051102UBS	16598	859932	MC3 PW	800,000.00	11/02/2005 01/03 - At Maturity	800,000.00		4.110	01/03/2006	4.167	800,000.00
20051102UBS	16599	850012	MC3 PW	700,000.00	11/02/2005 01/03 - At Maturity	700,000.00		4.110	01/03/2006	4.167	700,000.00
20051102UBS	16600	850022	MC3 PW	600,000.00	11/02/2005 01/03 - At Maturity	600,000.00		4.110	01/03/2006	4.167	600,000.00
20051102UBS	16601	850112	MC3 PW	1,400,000.00	11/02/2005 01/03 - At Maturity	1,400,000.00		4.110	01/03/2006	4.167	1,400,000.00
20051102UBS	16602	850122	MC3 PW	700,000.00	11/02/2005 01/03 - At Maturity	700,000.00		4.110	01/03/2006	4.167	700,000.00
20051102UBS	16603	850132	MC3 PW	1,000,000.00	11/02/2005 01/03 - At Maturity	1,000,000.00		4.110	01/03/2006	4.167	1,000,000.00
20051102UBS	16604	850212	MC3 PW	1,000,000.00	11/02/2005 01/03 - At Maturity	1,000,000.00		4.110	01/03/2006	4.167	1,000,000.00
20051102UBS	16605	850222	MC3 PW	1,300,000.00	11/02/2005 01/03 - At Maturity	1,300,000.00		4.110	01/03/2006	4.167	1,300,000.00
20051102UBS	16606	850312	MC3 PW	1,500,000.00	11/02/2005 01/03 - At Maturity	1,500,000.00		4.110	01/03/2006	4.167	1,500,000.00
20051102UBS	16607	850322	MC3 PW	1,400,000.00	11/02/2005 01/03 - At Maturity	1,400,000.00		4.110	01/03/2006	4.167	1,400,000.00
20051102UBS	16608	850332	MC3 PW	1,700,000.00	11/02/2005 01/03 - At Maturity	1,700,000.00		4.110	01/03/2006	4.167	1,700,000.00
20051102UBS	16609	850412	MC3 PW	1,200,000.00	11/02/2005 01/03 - At Maturity	1,200,000.00		4.110	01/03/2006	4.167	1,200,000.00
20051102UBS	16610	850422	MC3 PW	1,900,000.00	11/02/2005 01/03 - At Maturity	1,900,000.00		4.110	01/03/2006	4.167	1,900,000.00
20051102UBS	16611	850432	MC3 PW	1,800,000.00	11/02/2005 01/03 - At Maturity	1,800,000.00		4.110	01/03/2006	4.167	1,800,000.00
20051102UBS	16612	850512	MC3 PW	700,000.00	11/02/2005 01/03 - At Maturity	700,000.00		4.110	01/03/2006	4.167	700,000.00
2005-11-09UBS	16624	859612	MC3 PW	400,000.00	11/09/2005 01/03 - At Maturity	400,000.00		4.120	01/03/2006	4.177	400,000.00
2005-11-09UBS	16625	859622	MC3 PW	100,000.00	11/09/2005 01/03 - At Maturity	100,000.00		4.120	01/03/2006	4.177	100,000.00

Portfolio

AC

**1985 Resolution Float/Equity
Purchases Report**
October 1, 2005 - December 31, 2005

Page 3

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ YTM/YTC Call Date	365	Ending Book Value
Purchased from: External Transaction											
2005-11-09UBS	16626	859632	MC3 PW	500,000.00	11/09/2005 01/03 - At Maturity	500,000.00		4.120	01/03/2006	4.177	500,000.00
2005-11-09UBS	16627	859642	MC3 PW	300,000.00	11/09/2005 01/03 - At Maturity	300,000.00		4.120	01/03/2006	4.177	300,000.00
2005-11-09UBS	16628	859652	MC3 PW	900,000.00	11/09/2005 01/03 - At Maturity	900,000.00		4.120	01/03/2006	4.177	900,000.00
2005-11-09UBS	16629	859712	MC3 PW	500,000.00	11/09/2005 01/03 - At Maturity	500,000.00		4.120	01/03/2006	4.177	500,000.00
2005-11-09UBS	16630	859722	MC3 PW	600,000.00	11/09/2005 01/03 - At Maturity	600,000.00		4.120	01/03/2006	4.177	600,000.00
2005-11-09UBS	16631	859732	MC3 PW	300,000.00	11/09/2005 01/03 - At Maturity	300,000.00		4.120	01/03/2006	4.177	300,000.00
2005-11-09UBS	16632	859812	MC3 PW	1,300,000.00	11/09/2005 01/03 - At Maturity	1,300,000.00		4.120	01/03/2006	4.177	1,300,000.00
2005-11-09UBS	16633	859832	MC3 PW	1,400,000.00	11/09/2005 01/03 - At Maturity	1,400,000.00		4.120	01/03/2006	4.177	1,400,000.00
2005-11-09UBS	16634	859912	MC3 PW	1,200,000.00	11/09/2005 01/03 - At Maturity	1,200,000.00		4.120	01/03/2006	4.177	1,200,000.00
2005-11-09UBS	16635	859922	MC3 PW	1,300,000.00	11/09/2005 01/03 - At Maturity	1,300,000.00		4.120	01/03/2006	4.177	1,300,000.00
2005-11-09UBS	16636	859932	MC3 PW	300,000.00	11/09/2005 01/03 - At Maturity	300,000.00		4.120	01/03/2006	4.177	300,000.00
2005-11-09UBS	16637	850012	MC3 PW	1,500,000.00	11/09/2005 01/03 - At Maturity	1,500,000.00		4.120	01/03/2006	4.177	1,500,000.00
2005-11-09UBS	16638	850022	MC3 PW	600,000.00	11/09/2005 01/03 - At Maturity	600,000.00		4.120	01/03/2006	4.177	600,000.00
2005-11-09UBS	16639	850112	MC3 PW	600,000.00	11/09/2005 01/03 - At Maturity	600,000.00		4.120	01/03/2006	4.177	600,000.00
2005-11-09UBS	16640	850122	MC3 PW	1,500,000.00	11/09/2005 01/03 - At Maturity	1,500,000.00		4.120	01/03/2006	4.177	1,500,000.00
2005-11-09UBS	16641	850132	MC3 PW	1,000,000.00	11/09/2005 01/03 - At Maturity	1,000,000.00		4.120	01/03/2006	4.177	1,000,000.00
2005-11-09UBS	16642	850212	MC3 PW	1,500,000.00	11/09/2005 01/03 - At Maturity	1,500,000.00		4.120	01/03/2006	4.177	1,500,000.00
2005-11-09UBS	16643	850222	MC3 PW	1,800,000.00	11/09/2005 01/03 - At Maturity	1,800,000.00		4.120	01/03/2006	4.177	1,800,000.00
2005-11-09UBS	16644	850312	MC3 PW	700,000.00	11/09/2005 01/03 - At Maturity	700,000.00		4.120	01/03/2006	4.177	700,000.00
2005-11-09UBS	16645	850322	MC3 PW	100,000.00	11/09/2005 01/03 - At Maturity	100,000.00		4.120	01/03/2006	4.177	100,000.00
2005-11-09UBS	16646	850332	MC3 PW	300,000.00	11/09/2005 01/03 - At Maturity	300,000.00		4.120	01/03/2006	4.177	300,000.00
2005-11-09UBS	16647	850412	MC3 PW	900,000.00	11/09/2005 01/03 - At Maturity	900,000.00		4.120	01/03/2006	4.177	900,000.00
2005-11-09UBS	16648	850422	MC3 PW	1,100,000.00	11/09/2005 01/03 - At Maturity	1,100,000.00		4.120	01/03/2006	4.177	1,100,000.00
2005-11-09UBS	16649	850432	MC3 PW	700,000.00	11/09/2005 01/03 - At Maturity	700,000.00		4.120	01/03/2006	4.177	700,000.00
2005-12-01UBS	16670	859622	MC3 PW	400,000.00	11/28/2005 01/03 - At Maturity	400,000.00		4.160	01/03/2006	4.218	400,000.00
2005-12-01UBS	16671	859642	MC3 PW	700,000.00	11/28/2005 01/03 - At Maturity	700,000.00		4.160	01/03/2006	4.218	700,000.00
2005-12-01UBS	16672	859652	MC3 PW	200,000.00	11/28/2005 01/03 - At Maturity	200,000.00		4.160	01/03/2006	4.218	200,000.00
2005-12-01UBS	16673	859722	MC3 PW	600,000.00	11/28/2005 01/03 - At Maturity	600,000.00		4.160	01/03/2006	4.218	600,000.00
2005-12-01UBS	16674	859732	MC3 PW	500,000.00	11/28/2005 01/03 - At Maturity	500,000.00		4.160	01/03/2006	4.218	500,000.00
2005-12-01UBS	16675	859822	MC3 PW	600,000.00	11/28/2005 01/03 - At Maturity	600,000.00		4.160	01/03/2006	4.218	600,000.00
2005-12-01UBS	16676	859832	MC3 PW	300,000.00	11/28/2005 01/03 - At Maturity	300,000.00		4.160	01/03/2006	4.218	300,000.00
2005-12-01UBS	16677	859912	MC3 PW	200,000.00	11/28/2005 01/03 - At Maturity	200,000.00		4.160	01/03/2006	4.218	200,000.00
2005-12-01UBS	16678	859922	MC3 PW	900,000.00	11/28/2005 01/03 - At Maturity	900,000.00		4.160	01/03/2006	4.218	900,000.00
2005-12-01UBS	16679	859932	MC3 PW	1,100,000.00	11/28/2005 01/03 - At Maturity	1,100,000.00		4.160	01/03/2006	4.218	1,100,000.00
2005-12-01UBS	16680	850012	MC3 PW	400,000.00	11/28/2005 01/03 - At Maturity	400,000.00		4.160	01/03/2006	4.218	400,000.00
2005-12-01UBS	16681	850022	MC3 PW	3,400,000.00	11/28/2005 01/03 - At Maturity	3,400,000.00		4.160	01/03/2006	4.218	3,400,000.00
2005-12-01UBS	16682	850112	MC3 PW	500,000.00	11/28/2005 01/03 - At Maturity	500,000.00		4.160	01/03/2006	4.218	500,000.00
2005-12-01UBS	16683	850212	MC3 PW	300,000.00	11/28/2005 01/03 - At Maturity	300,000.00		4.160	01/03/2006	4.218	300,000.00

**1985 Resolution Float/Equity
Purchases Report**
October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ YTM/YTC Call Date	365	Ending Book Value
Purchased from: External Transaction											
2005-12-01UBS	16684	850322	MC3 PW	1,300,000.00	11/28/2005 01/03 - At Maturity	1,300,000.00		4.160	01/03/2006	4.218	1,300,000.00
2005-12-01UBS	16685	850332	MC3 PW	800,000.00	11/28/2005 01/03 - At Maturity	800,000.00		4.160	01/03/2006	4.218	800,000.00
2005-12-01UBS	16686	850412	MC3 PW	400,000.00	11/28/2005 01/03 - At Maturity	400,000.00		4.160	01/03/2006	4.218	400,000.00
2005-12-01UBS	16687	850422	MC3 PW	300,000.00	11/28/2005 01/03 - At Maturity	300,000.00		4.160	01/03/2006	4.218	300,000.00
2005-12-01UBS	16688	850432	MC3 PW	600,000.00	11/28/2005 01/03 - At Maturity	600,000.00		4.160	01/03/2006	4.218	600,000.00
2005-12-01UBS	16689	850512	MC3 PW	300,000.00	11/28/2005 01/03 - At Maturity	300,000.00		4.160	01/03/2006	4.218	300,000.00
2005-12-14UBS	16694	859512	MC3 PW	25,000.00	12/14/2005 01/03 - At Maturity	25,000.00		4.260	01/03/2006	4.319	25,000.00
2005-12-14UBS	16695	859622	MC3 PW	300,000.00	12/14/2005 01/03 - At Maturity	300,000.00		4.260	01/03/2006	4.319	300,000.00
2005-12-14UBS	16696	859632	MC3 PW	125,000.00	12/14/2005 01/03 - At Maturity	125,000.00		4.260	01/03/2006	4.319	125,000.00
2005-12-14UBS	16697	859712	MC3 PW	375,000.00	12/14/2005 01/03 - At Maturity	375,000.00		4.260	01/03/2006	4.319	375,000.00
2005-12-14UBS	16698	859722	MC3 PW	200,000.00	12/14/2005 01/03 - At Maturity	200,000.00		4.260	01/03/2006	4.319	200,000.00
2005-12-14UBS	16699	859732	MC3 PW	475,000.00	12/14/2005 01/03 - At Maturity	475,000.00		4.260	01/03/2006	4.319	475,000.00
2005-12-14UBS	16700	859812	MC3 PW	325,000.00	12/14/2005 01/03 - At Maturity	325,000.00		4.260	01/03/2006	4.319	325,000.00
2005-12-14UBS	16701	859922	MC3 PW	300,000.00	12/14/2005 01/03 - At Maturity	300,000.00		4.260	01/03/2006	4.319	300,000.00
2005-12-14UBS	16702	859932	MC3 PW	425,000.00	12/14/2005 01/03 - At Maturity	425,000.00		4.260	01/03/2006	4.319	425,000.00
2005-12-14UBS	16703	850012	MC3 PW	50,000.00	12/14/2005 01/03 - At Maturity	50,000.00		4.260	01/03/2006	4.319	50,000.00
2005-12-14UBS	16704	850022	MC3 PW	50,000.00	12/14/2005 01/03 - At Maturity	50,000.00		4.260	01/03/2006	4.319	50,000.00
2005-12-14UBS	16705	850112	MC3 PW	50,000.00	12/14/2005 01/03 - At Maturity	50,000.00		4.260	01/03/2006	4.319	50,000.00
2005-12-14UBS	16706	850122	MC3 PW	100,000.00	12/14/2005 01/03 - At Maturity	100,000.00		4.260	01/03/2006	4.319	100,000.00
2005-12-14UBS	16707	850132	MC3 PW	525,000.00	12/14/2005 01/03 - At Maturity	525,000.00		4.260	01/03/2006	4.319	525,000.00
2005-12-14UBS	16708	850312	MC3 PW	650,000.00	12/14/2005 01/03 - At Maturity	650,000.00		4.260	01/03/2006	4.319	650,000.00
2005-12-14UBS	16709	850322	MC3 PW	325,000.00	12/14/2005 01/03 - At Maturity	325,000.00		4.260	01/03/2006	4.319	325,000.00
2005-12-14UBS	16710	850332	MC3 PW	150,000.00	12/14/2005 01/03 - At Maturity	150,000.00		4.260	01/03/2006	4.319	150,000.00
2005-12-14UBS	16711	850422	MC3 PW	75,000.00	12/14/2005 01/03 - At Maturity	75,000.00		4.260	01/03/2006	4.319	75,000.00
2005-12-14UBS	16712	850432	MC3 PW	425,000.00	12/14/2005 01/03 - At Maturity	425,000.00		4.260	01/03/2006	4.319	425,000.00
2005-12-14UBS	16713	850512	MC3 PW	300,000.00	12/14/2005 01/03 - At Maturity	300,000.00		4.260	01/03/2006	4.319	300,000.00
3133XE4L0	16720	850212	FAC FHLB	1,000,000.00	12/30/2005 05/31 - 06/30	1,000,000.00	3,538.89	4.550	06/30/2006	4.551	1,003,538.89
3133XE4L0	16721	850222	FAC FHLB	1,000,000.00	12/30/2005 05/31 - 06/30	1,000,000.00	3,538.89	4.550	06/30/2006	4.551	1,003,538.89
3133XE4L0	16722	850332	FAC FHLB	1,000,000.00	12/30/2005 05/31 - 06/30	1,000,000.00	3,538.89	4.550	06/30/2006	4.551	1,003,538.89
3133XE7G8	16724	859512	FAC FHLB	500,000.00	12/30/2005 05/31 - 06/30	500,000.00	1,062.50	4.500	06/30/2006	4.506	501,062.50
3133XE7G8	16725	859612	FAC FHLB	400,000.00	12/30/2005 05/31 - 06/30	400,000.00	850.00	4.500	06/30/2006	4.506	400,850.00
3133XE7G8	16726	859642	FAC FHLB	900,000.00	12/30/2005 05/31 - 06/30	900,000.00	1,912.50	4.500	06/30/2006	4.506	901,912.50
3133XE7G8	16727	859832	FAC FHLB	1,000,000.00	12/30/2005 05/31 - 06/30	1,000,000.00	2,125.00	4.500	06/30/2006	4.506	1,002,125.00
			Subtotal	103,150,000.00		103,150,000.00	16,566.67				72,566,566.67

Purchased from: 1985 Bond Resolution

3133X34H3	16577	850322	FAC FHLB	1,000,000.00	10/19/2005 11/17 - Final Pmt.	1,000,000.00	Sold	4.000	01/07/2009	3.998	0.00
3128X1SW8	16578	859722	FAC FHLMC	500,000.00	10/19/2005 11/17 - Final Pmt.	500,000.00	Sold	5.000	07/29/2016		0.00

Portfolio

AC

PU (PRF_PU) SymRept 6.41.202b
Report Ver. 5.00

**1985 Resolution Float/Equity
Purchases Report**
October 1, 2005 - December 31, 2005

Page 5

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ YTM/YTC Call Date	365	Ending Book Value
Purchased from: 1985 Bond Resolution												
3128X1SW8	16579	859932	FAC FHLMC	500,000.00	10/19/2005	11/17 - Final Pmt.	500,000.00	Sold	5.000	07/29/2016		0.00
3133MWZZ7	16614	850022	FAC FHLB	3,000,000.00	11/08/2005	11/17 - Final Pmt.	3,000,000.00	Sold	4.850	03/25/2013	4.849	0.00
3133XAN86	16659	8585R2	MC2 FHLB	2,425,000.00	11/10/2005	11/17 - Final Pmt.	2,425,000.00	Sold	3.610	02/22/2007	3.660	0.00
			Subtotal	7,425,000.00			7,425,000.00	0.00				0.00
			Total Purchases	110,575,000.00			110,575,000.00	16,566.67				72,566,566.67

**1985 Resolution Float/Equity
Sales/Call Report
Sorted by Source - Security ID
October 1, 2005 - December 31, 2005**

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchas Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X4LY5	15125	859512	FHLB FAC	03/09/2004	12/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15126	859612	FHLB FAC	03/09/2004	12/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15127	859622	FHLB FAC	03/09/2004	12/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15128	859642	FHLB FAC	03/09/2004	12/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15129	859832	FHLB FAC	03/09/2004	12/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15130	859922	FHLB FAC	03/09/2004	12/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15131	859932	FHLB FAC	03/09/2004	12/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15132	850022	FHLB FAC	03/09/2004	12/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X4LY5	15133	850222	FHLB FAC	03/09/2004	12/09/2005 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	0.00	25,000.00 Call	0.00
3133X5QY7	15364	8591W2	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	0.00	2,500.00 Call	0.00
3133X5QY7	15366	859512	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	0.00	3,750.00 Call	0.00
3133X5QY7	15367	859632	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15368	859652	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	0.00	2,500.00 Call	0.00
3133X5QY7	15369	859712	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15370	859732	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	0.00	12,500.00 Call	0.00
3133X5QY7	15371	859812	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15372	859922	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00

**1985 Resolution Float/Equity
Sales/Call Report**
October 1, 2005 - December 31, 2005

Page 2

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchas Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15373	850112	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15374	850122	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15375	850132	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
3133X5QY7	15376	850312	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	0.00	3,750.00 Call	0.00
					Subtotal	300,000.00		300,000.00	300,000.00	0.00	300,000.00	0.00
Sold By: 1985 Bond Resolution												
3128X0KT5	13144	8585R2	FHLMC FAC	11/25/2002	11/17/2005 11/25/2015	500,000.00	5.200	498,072.65	498,072.65	12,422.22	510,494.87 Sale	12,422.22
3128X1SW8	16578	859722	FHLMC FAC	10/19/2005	11/17/2005 07/29/2016	500,000.00	5.000	505,555.56	500,000.00	7,500.00	507,500.00 Sale	1,944.44
3128X1SW8	16579	859932	FHLMC FAC	10/19/2005	11/17/2005 07/29/2016	500,000.00	5.000	505,555.56	500,000.00	7,500.00	507,500.00 Sale	1,944.44
3133MWZZ7	16614	850022	FHLB FAC	11/08/2005	11/17/2005 03/25/2013	3,000,000.00	4.850	3,017,379.17	3,000,000.00	21,016.67	3,021,016.67 Sale	3,637.50
3133X34H3	16577	850322	FHLB FAC	10/19/2005	11/17/2005 01/07/2009	1,000,000.00	4.000	1,011,333.33	1,000,000.00	14,444.44	1,014,444.44 Sale	3,111.11
3133XAN86	16659	8585R2	FHLB MC2	11/10/2005	11/17/2005 02/22/2007	2,425,000.00	3.610 V	2,443,967.54	2,425,000.00	20,669.76	2,445,669.76 Sale	1,702.22
3136F2T24	13333	8585R2	FNMA FAC	01/31/2003	11/17/2005 07/30/2018	400,000.00	5.250	396,312.10	396,312.10	6,241.67	402,553.77 Sale	6,241.67
					Subtotal	8,325,000.00		8,378,175.91	8,319,384.75	89,794.76	8,409,179.51	31,003.60
					Total Sales	8,625,000.00		8,678,175.91	8,619,384.75	89,794.76	8,709,179.51	31,003.60

V - Security with variable rate change.

Data Updated: SET_85EQ: 01/03/2006 12:23
Run Date: 01/03/2006 - 12:23

Portfolio

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SA (PRF_SA) SymRept 6.41.202b
Report Ver. 5.00

1985 Resolution Float/Equity
Maturity Report
Sorted by Maturity Date

Amounts due during October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Sec. Type Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-08-10MS	16374	8585R2	MC3 MSDW	600,000.00	10/03/2005	08/10/2005	3.550	600,000.00	3,195.00	603,195.00	3,195.00
2005-08-10MS	16375	8591W2	MC3 MSDW	300,000.00	10/03/2005	08/10/2005	3.550	300,000.00	1,597.50	301,597.50	1,597.50
2005-08-10MS	16376	859612	MC3 MSDW	200,000.00	10/03/2005	08/10/2005	3.550	200,000.00	1,065.00	201,065.00	1,065.00
2005-08-10MS	16377	859622	MC3 MSDW	700,000.00	10/03/2005	08/10/2005	3.550	700,000.00	3,727.50	703,727.50	3,727.50
2005-08-10MS	16378	859632	MC3 MSDW	900,000.00	10/03/2005	08/10/2005	3.550	900,000.00	4,792.50	904,792.50	4,792.50
2005-08-10MS	16379	859642	MC3 MSDW	700,000.00	10/03/2005	08/10/2005	3.550	700,000.00	3,727.50	703,727.50	3,727.50
2005-08-10MS	16380	859652	MC3 MSDW	600,000.00	10/03/2005	08/10/2005	3.550	600,000.00	3,195.00	603,195.00	3,195.00
2005-08-10MS	16381	859712	MC3 MSDW	1,000,000.00	10/03/2005	08/10/2005	3.550	1,000,000.00	5,325.00	1,005,325.00	5,325.00
2005-08-10MS	16382	859722	MC3 MSDW	1,200,000.00	10/03/2005	08/10/2005	3.550	1,200,000.00	6,390.00	1,206,390.00	6,390.00
2005-08-10MS	16383	859812	MC3 MSDW	700,000.00	10/03/2005	08/10/2005	3.550	700,000.00	3,727.50	703,727.50	3,727.50
2005-08-10MS	16384	859832	MC3 MSDW	1,600,000.00	10/03/2005	08/10/2005	3.550	1,600,000.00	8,520.00	1,608,520.00	8,520.00
2005-08-10MS	16385	859912	MC3 MSDW	800,000.00	10/03/2005	08/10/2005	3.550	800,000.00	4,260.00	804,260.00	4,260.00
2005-08-10MS	16386	859922	MC3 MSDW	2,300,000.00	10/03/2005	08/10/2005	3.550	2,300,000.00	12,247.50	2,312,247.50	12,247.50
2005-08-10MS	16387	859932	MC3 MSDW	1,500,000.00	10/03/2005	08/10/2005	3.550	1,500,000.00	7,987.50	1,507,987.50	7,987.50
2005-08-10MS	16388	850012	MC3 MSDW	900,000.00	10/03/2005	08/10/2005	3.550	900,000.00	4,792.50	904,792.50	4,792.50
2005-08-10MS	16389	850022	MC3 MSDW	2,700,000.00	10/03/2005	08/10/2005	3.550	2,700,000.00	14,377.50	2,714,377.50	14,377.50
2005-08-10MS	16390	850112	MC3 MSDW	1,900,000.00	10/03/2005	08/10/2005	3.550	1,900,000.00	10,117.50	1,910,117.50	10,117.50
2005-08-10MS	16391	850122	MC3 MSDW	2,400,000.00	10/03/2005	08/10/2005	3.550	2,400,000.00	12,780.00	2,412,780.00	12,780.00
2005-08-10MS	16392	850132	MC3 MSDW	3,200,000.00	10/03/2005	08/10/2005	3.550	3,200,000.00	17,040.00	3,217,040.00	17,040.00
2005-08-10MS	16393	850212	MC3 MSDW	1,900,000.00	10/03/2005	08/10/2005	3.550	1,900,000.00	10,117.50	1,910,117.50	10,117.50
2005-08-10MS	16394	850222	MC3 MSDW	2,000,000.00	10/03/2005	08/10/2005	3.550	2,000,000.00	10,650.00	2,010,650.00	10,650.00
2005-08-10MS	16395	850312	MC3 MSDW	1,700,000.00	10/03/2005	08/10/2005	3.550	1,700,000.00	9,052.50	1,709,052.50	9,052.50
2005-08-10MS	16396	850322	MC3 MSDW	1,400,000.00	10/03/2005	08/10/2005	3.550	1,400,000.00	7,455.00	1,407,455.00	7,455.00
2005-08-10MS	16397	850332	MC3 MSDW	2,400,000.00	10/03/2005	08/10/2005	3.550	2,400,000.00	12,780.00	2,412,780.00	12,780.00
2005-08-10MS	16398	850412	MC3 MSDW	2,200,000.00	10/03/2005	08/10/2005	3.550	2,200,000.00	11,715.00	2,211,715.00	11,715.00
2005-08-10MS	16399	850422	MC3 MSDW	1,400,000.00	10/03/2005	08/10/2005	3.550	1,400,000.00	7,455.00	1,407,455.00	7,455.00
2005-08-10MS	16400	850432	MC3 MSDW	1,000,000.00	10/03/2005	08/10/2005	3.550	1,000,000.00	5,325.00	1,005,325.00	5,325.00
2005-08-16UBS	16405	8585R2	MC3 PW	1,200,000.00	10/03/2005	08/16/2005	3.570	1,200,000.00	5,712.00	1,205,712.00	5,712.00
2005-08-16UBS	16406	859512	MC3 PW	500,000.00	10/03/2005	08/16/2005	3.570	500,000.00	2,380.00	502,380.00	2,380.00
2005-08-16UBS	16407	859612	MC3 PW	1,000,000.00	10/03/2005	08/16/2005	3.570	1,000,000.00	4,760.00	1,004,760.00	4,760.00
2005-08-16UBS	16408	859642	MC3 PW	1,000,000.00	10/03/2005	08/16/2005	3.570	1,000,000.00	4,760.00	1,004,760.00	4,760.00
2005-08-16UBS	16409	859652	MC3 PW	600,000.00	10/03/2005	08/16/2005	3.570	600,000.00	2,856.00	602,856.00	2,856.00
2005-08-16UBS	16410	859812	MC3 PW	900,000.00	10/03/2005	08/16/2005	3.570	900,000.00	4,284.00	904,284.00	4,284.00
2005-08-16UBS	16411	859822	MC3 PW	700,000.00	10/03/2005	08/16/2005	3.570	700,000.00	3,332.00	703,332.00	3,332.00
2005-08-16UBS	16412	859832	MC3 PW	1,400,000.00	10/03/2005	08/16/2005	3.570	1,400,000.00	6,664.00	1,406,664.00	6,664.00
2005-08-16UBS	16413	859932	MC3 PW	200,000.00	10/03/2005	08/16/2005	3.570	200,000.00	952.00	200,952.00	952.00
2005-08-16UBS	16414	850012	MC3 PW	1,000,000.00	10/03/2005	08/16/2005	3.570	1,000,000.00	4,760.00	1,004,760.00	4,760.00
2005-08-16UBS	16415	850022	MC3 PW	1,100,000.00	10/03/2005	08/16/2005	3.570	1,100,000.00	5,236.00	1,105,236.00	5,236.00

Portfolio

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1985 Resolution Float/Equity

Maturity Report

Amounts due during October 1, 2005 - December 31, 2005

Page 2

CUSIP	Investment #	Fund	Sec. Type Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-08-16UBS	16416	850212	MC3 PW	100,000.00	10/03/2005	08/16/2005	3.570	100,000.00	476.00	100,476.00	476.00
2005-08-16UBS	16417	850222	MC3 PW	300,000.00	10/03/2005	08/16/2005	3.570	300,000.00	1,428.00	301,428.00	1,428.00
2005-08-16UBS	16418	850312	MC3 PW	100,000.00	10/03/2005	08/16/2005	3.570	100,000.00	476.00	100,476.00	476.00
2005-08-16UBS	16419	850322	MC3 PW	100,000.00	10/03/2005	08/16/2005	3.570	100,000.00	476.00	100,476.00	476.00
2005-09-01 PW	16464	859622	MC3 PW	200,000.00	10/03/2005	09/01/2005	3.590	200,000.00	638.22	200,638.22	638.22
2005-09-01 PW	16465	859722	MC3 PW	200,000.00	10/03/2005	09/01/2005	3.590	200,000.00	638.22	200,638.22	638.22
2005-09-01 PW	16466	859812	MC3 PW	100,000.00	10/03/2005	09/01/2005	3.590	100,000.00	319.11	100,319.11	319.11
2005-09-01 PW	16467	859822	MC3 PW	100,000.00	10/03/2005	09/01/2005	3.590	100,000.00	319.11	100,319.11	319.11
2005-09-01 PW	16468	859832	MC3 PW	100,000.00	10/03/2005	09/01/2005	3.590	100,000.00	319.11	100,319.11	319.11
2005-09-01 PW	16469	859912	MC3 PW	100,000.00	10/03/2005	09/01/2005	3.590	100,000.00	319.11	100,319.11	319.11
2005-09-01 PW	16470	859932	MC3 PW	500,000.00	10/03/2005	09/01/2005	3.590	500,000.00	1,595.57	501,595.57	1,595.57
2005-09-01 PW	16471	850212	MC3 PW	900,000.00	10/03/2005	09/01/2005	3.590	900,000.00	2,872.00	902,872.00	2,872.00
2005-09-01 PW	16472	850222	MC3 PW	400,000.00	10/03/2005	09/01/2005	3.590	400,000.00	1,276.44	401,276.44	1,276.44
2005-09-01 PW	16473	850312	MC3 PW	100,000.00	10/03/2005	09/01/2005	3.590	100,000.00	319.11	100,319.11	319.11
2005-09-01 PW	16474	850332	MC3 PW	100,000.00	10/03/2005	09/01/2005	3.590	100,000.00	319.11	100,319.11	319.11
2005-09-01 PW	16475	850412	MC3 PW	100,000.00	10/03/2005	09/01/2005	3.590	100,000.00	319.11	100,319.11	319.11
2005-09-01 PW	16476	850432	MC3 PW	100,000.00	10/03/2005	09/01/2005	3.590	100,000.00	319.11	100,319.11	319.11
2005-09-01 PW	16483	850012	MC3 PW	600,000.00	10/03/2005	09/21/2005	3.590	601,196.67	1,914.67	601,914.67	718.00
2005-09-01 PW	16484	859932	MC3 PW	700,000.00	10/03/2005	09/21/2005	3.590	701,396.11	2,233.78	702,233.78	837.67
2005-09-01 PW	16485	859712	MC3 PW	350,000.00	10/03/2005	09/21/2005	3.590	350,698.06	1,116.89	351,116.89	418.83
2005-09-01 PW	16486	859722	MC3 PW	350,000.00	10/03/2005	09/21/2005	3.590	350,698.06	1,116.89	351,116.89	418.83
2005-09-20UBS#2	16493	8585R2	MC3 PW	2,000,000.00	10/05/2005	09/13/2005	3.650	2,000,000.00	4,461.11	2,004,461.11	4,461.11
2005-09-20UBS#2	16494	8591W2	MC3 PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16495	859512	MC3 PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16496	859612	MC3 PW	600,000.00	10/05/2005	09/13/2005	3.650	600,000.00	1,338.33	601,338.33	1,338.33
2005-09-20UBS#2	16497	859622	MC3 PW	400,000.00	10/05/2005	09/13/2005	3.650	400,000.00	892.22	400,892.22	892.22
2005-09-20UBS#2	16498	859632	MC3 PW	700,000.00	10/05/2005	09/13/2005	3.650	700,000.00	1,561.39	701,561.39	1,561.39
2005-09-20UBS#2	16499	859652	MC3 PW	800,000.00	10/05/2005	09/13/2005	3.650	800,000.00	1,784.44	801,784.44	1,784.44
2005-09-20UBS#2	16500	859732	MC3 PW	2,300,000.00	10/05/2005	09/13/2005	3.650	2,300,000.00	5,130.28	2,305,130.28	5,130.28
2005-09-20UBS#2	16501	859922	MC3 PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16502	850012	MC3 PW	400,000.00	10/05/2005	09/13/2005	3.650	400,000.00	892.22	400,892.22	892.22
2005-09-20UBS#2	16503	850022	MC3 PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16504	850112	MC3 PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16505	850122	MC3 PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16506	850132	MC3 PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16507	850212	MC3 PW	400,000.00	10/05/2005	09/13/2005	3.650	400,000.00	892.22	400,892.22	892.22
2005-09-20UBS#2	16508	850222	MC3 PW	400,000.00	10/05/2005	09/13/2005	3.650	400,000.00	892.22	400,892.22	892.22
2005-09-20UBS#2	16509	850312	MC3 PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16510	850322	MC3 PW	900,000.00	10/05/2005	09/13/2005	3.650	900,000.00	2,007.50	902,007.50	2,007.50
2005-09-20UBS#2	16511	850332	MC3 PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16512	850412	MC3 PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28

Portfolio

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Report Ver. 5.00

**1985 Resolution Float/Equity
Maturity Report**
Amounts due during October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-09-20UBS#2	16513	850422	MC3	PW	500,000.00	10/05/2005	09/13/2005	3.650	500,000.00	1,115.28	501,115.28	1,115.28
2005-09-20UBS#2	16514	850432	MC3	PW	700,000.00	10/05/2005	09/13/2005	3.650	700,000.00	1,561.39	701,561.39	1,561.39
2005-10-18MS	16522	859642	MC3	MSDW	400,000.00	10/25/2005	10/04/2005	3.740	400,000.00	872.67	400,872.67	872.67
2005-10-18MS	16523	859652	MC3	MSDW	600,000.00	10/25/2005	10/04/2005	3.740	600,000.00	1,309.00	601,309.00	1,309.00
2005-10-18MS	16524	859712	MC3	MSDW	400,000.00	10/25/2005	10/04/2005	3.740	400,000.00	872.67	400,872.67	872.67
2005-10-18MS	16525	859722	MC3	MSDW	500,000.00	10/25/2005	10/04/2005	3.740	500,000.00	1,090.83	501,090.83	1,090.83
2005-10-18MS	16526	859732	MC3	MSDW	400,000.00	10/25/2005	10/04/2005	3.740	400,000.00	872.67	400,872.67	872.67
2005-10-18MS	16527	859812	MC3	MSDW	700,000.00	10/25/2005	10/04/2005	3.740	700,000.00	1,527.17	701,527.17	1,527.17
2005-10-18MS	16528	859822	MC3	MSDW	500,000.00	10/25/2005	10/04/2005	3.740	500,000.00	1,090.83	501,090.83	1,090.83
2005-10-18MS	16529	859832	MC3	MSDW	1,000,000.00	10/25/2005	10/04/2005	3.740	1,000,000.00	2,181.67	1,002,181.67	2,181.67
2005-10-18MS	16530	859912	MC3	MSDW	600,000.00	10/25/2005	10/04/2005	3.740	600,000.00	1,309.00	601,309.00	1,309.00
2005-10-18MS	16531	859922	MC3	MSDW	700,000.00	10/25/2005	10/04/2005	3.740	700,000.00	1,527.17	701,527.17	1,527.17
2005-10-18MS	16532	859932	MC3	MSDW	500,000.00	10/25/2005	10/04/2005	3.740	500,000.00	1,090.83	501,090.83	1,090.83
2005-10-18MS	16533	850012	MC3	MSDW	600,000.00	10/25/2005	10/04/2005	3.740	600,000.00	1,309.00	601,309.00	1,309.00
2005-10-18MS	16534	850022	MC3	MSDW	1,000,000.00	10/25/2005	10/04/2005	3.740	1,000,000.00	2,181.67	1,002,181.67	2,181.67
2005-10-18MS	16535	850112	MC3	MSDW	500,000.00	10/25/2005	10/04/2005	3.740	500,000.00	1,090.83	501,090.83	1,090.83
2005-10-18MS	16536	850122	MC3	MSDW	400,000.00	10/25/2005	10/04/2005	3.740	400,000.00	872.67	400,872.67	872.67
2005-10-18MS	16537	850132	MC3	MSDW	400,000.00	10/25/2005	10/04/2005	3.740	400,000.00	872.67	400,872.67	872.67
2005-10-18MS	16538	850212	MC3	MSDW	600,000.00	10/25/2005	10/04/2005	3.740	600,000.00	1,309.00	601,309.00	1,309.00
2005-10-18MS	16539	850222	MC3	MSDW	900,000.00	10/25/2005	10/04/2005	3.740	900,000.00	1,963.50	901,963.50	1,963.50
2005-10-18MS	16540	850312	MC3	MSDW	800,000.00	10/25/2005	10/04/2005	3.740	800,000.00	1,745.33	801,745.33	1,745.33
2005-10-18MS	16541	850322	MC3	MSDW	400,000.00	10/25/2005	10/04/2005	3.740	400,000.00	872.67	400,872.67	872.67
2005-10-18MS	16542	850332	MC3	MSDW	500,000.00	10/25/2005	10/04/2005	3.740	500,000.00	1,090.83	501,090.83	1,090.83
2005-10-18MS	16543	850412	MC3	MSDW	500,000.00	10/25/2005	10/04/2005	3.740	500,000.00	1,090.83	501,090.83	1,090.83
2005-10-18MS	16544	850422	MC3	MSDW	800,000.00	10/25/2005	10/04/2005	3.740	800,000.00	1,745.33	801,745.33	1,745.33
2005-10-18MS	16545	850432	MC3	MSDW	300,000.00	10/25/2005	10/04/2005	3.740	300,000.00	654.50	300,654.50	654.50
2005-10-18MS1	16554	8585R2	MC3	MSDW	800,000.00	11/02/2005	10/07/2005	3.800	800,000.00	2,195.56	802,195.56	2,195.56
2005-10-18MS1	16555	8591W2	MC3	MSDW	600,000.00	11/02/2005	10/07/2005	3.800	600,000.00	1,646.67	601,646.67	1,646.67
2005-10-18MS1	16556	859512	MC3	MSDW	700,000.00	11/02/2005	10/07/2005	3.800	700,000.00	1,921.11	701,921.11	1,921.11
2005-10-18MS1	16557	859612	MC3	MSDW	900,000.00	11/02/2005	10/07/2005	3.800	900,000.00	2,470.00	902,470.00	2,470.00
2005-10-18MS1	16558	859622	MC3	MSDW	500,000.00	11/02/2005	10/07/2005	3.800	500,000.00	1,372.22	501,372.22	1,372.22
2005-10-18MS1	16559	859632	MC3	MSDW	1,000,000.00	11/02/2005	10/07/2005	3.800	1,000,000.00	2,744.44	1,002,744.44	2,744.44
2005-10-18MS1	16560	859652	MC3	MSDW	800,000.00	11/02/2005	10/07/2005	3.800	800,000.00	2,195.56	802,195.56	2,195.56
2005-10-18MS1	16561	859732	MC3	MSDW	2,400,000.00	11/02/2005	10/07/2005	3.800	2,400,000.00	6,586.67	2,406,586.67	6,586.67
2005-10-18MS1	16562	859922	MC3	MSDW	500,000.00	11/02/2005	10/07/2005	3.800	500,000.00	1,372.22	501,372.22	1,372.22
2005-10-18MS1	16563	850012	MC3	MSDW	700,000.00	11/02/2005	10/07/2005	3.800	700,000.00	1,921.11	701,921.11	1,921.11
2005-10-18MS1	16564	850022	MC3	MSDW	1,200,000.00	11/02/2005	10/07/2005	3.800	1,200,000.00	3,293.33	1,203,293.33	3,293.33
2005-10-18MS1	16565	850112	MC3	MSDW	500,000.00	11/02/2005	10/07/2005	3.800	500,000.00	1,372.22	501,372.22	1,372.22
2005-10-18MS1	16566	850122	MC3	MSDW	700,000.00	11/02/2005	10/07/2005	3.800	700,000.00	1,921.11	701,921.11	1,921.11
2005-10-18MS1	16567	850132	MC3	MSDW	500,000.00	11/02/2005	10/07/2005	3.800	500,000.00	1,372.22	501,372.22	1,372.22
2005-10-18MS1	16568	850212	MC3	MSDW	500,000.00	11/02/2005	10/07/2005	3.800	500,000.00	1,372.22	501,372.22	1,372.22

Portfolio

AC

1985 Resolution Float/Equity

Maturity Report

Page 4

Amounts due during October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Sec. Type Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-10-18MS1	16569	850222	MC3 MSDW	700,000.00	11/02/2005	10/07/2005	3.800	700,000.00	1,921.11	701,921.11	1,921.11
2005-10-18MS1	16570	850312	MC3 MSDW	500,000.00	11/02/2005	10/07/2005	3.800	500,000.00	1,372.22	501,372.22	1,372.22
2005-10-18MS1	16572	850332	MC3 MSDW	700,000.00	11/02/2005	10/07/2005	3.800	700,000.00	1,921.11	701,921.11	1,921.11
2005-10-18MS1	16573	850412	MC3 MSDW	600,000.00	11/02/2005	10/07/2005	3.800	600,000.00	1,646.67	601,646.67	1,646.67
2005-10-18MS1	16574	850422	MC3 MSDW	800,000.00	11/02/2005	10/07/2005	3.800	800,000.00	2,195.56	802,195.56	2,195.56
2005-10-18MS1	16575	850432	MC3 MSDW	1,000,000.00	11/02/2005	10/07/2005	3.800	1,000,000.00	2,744.44	1,002,744.44	2,744.44
3133X9B33	15864	850212	FAC FHLB	1,000,000.00	12/16/2005	01/07/2005	2.450	1,000,000.00	12,250.00	1,012,250.00	12,250.00
3133X9B33	15865	850222	FAC FHLB	1,000,000.00	12/16/2005	01/07/2005	2.450	1,000,000.00	12,250.00	1,012,250.00	12,250.00
Total Maturities				101,100,000.00				101,103,988.90	402,205.07	101,502,205.07	398,216.17

DEBT SERVICE RESERVE FUNDS (DSRF)

DESCRIPTION

These funds have been set aside from prior bond proceeds, and represent the maximum annual debt service for the life of the bonds. The Debt Service Reserve requirement is by Resolution rather than bond issue. The calculation of the DSRF is performed by the Financial Advisor at the time of a new bond issue as well as annually and is based on amortized value rather than market value (pursuant to the terms of the General Bond Resolutions)

For most of THDA's history, the standard practice has been to invest the DSRF in investments with approximately the same maturity of the longest-term bond. This practice has been at the advice of Underwriters, Financial Advisors and Rating Agencies. However, beginning in 1993 when rates were at historic lows the Rating Agencies required substantially shorter maturity DSRF investment since a 30-year investment would lose substantial value if rates increased substantially. Therefore since that time investment decisions for these funds have been influenced by market conditions at the time of the investments.

A Debt Service Reserve Fund analysis was last done by CSG Advisors, Inc. in conjunction with bond issue 2003 series A (for the 1974 resolution) and bond issue 2005-2 (for the 1985 resolution). The result of this analysis was that THDA needed to increase the Debt Service Reserve Fund for the 1985 Resolution by \$845,532. As of these reports, the Debt Service Reserve Fund requirement was \$30,445,395 for the 1974 Resolution and \$117,414,471 for the 1985 Resolution.

THDA QUARTERLY INVESTMENT REPORT
DEBT SERVICE RESERVE FUNDS
December 31, 2005

Historical Fund Balances	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	53,015,591.65	56,581,893.61	111,045,281.40	137,808,213.08
6/30/04	54,181,319.28	60,863,922.13	117,748,060.88	158,260,089.87
6/30/05	36,290,508.55	41,898,518.68	117,624,803.65	153,518,704.85
12/31/05	36,405,392.05	40,181,669.29	117,436,459.78	144,351,807.62

Historical Returns (Yield)	Quarter ending	Current Fiscal Year	Last 12 Months	Last 24 Months
	12/31/2005			
	1974 Resolution	6.380%	6.393%	6.453%
1985 Resolution	8.087%	8.089%	8.219%	8.308%

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration	1974 Resolution	1985 Resolution	
	Average Duration to Maturity (Years)	10.3	7.2
	Average Duration to Call (Years)	3.9	6.8

Asset Allocation	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	20,269.43	0.06%	97,624.41	0.08%
Federal Agency Coupons	26,797,584.95	73.61%	42,274,858.67	36.00%
Treasury Coupon Securities	8,537,537.67	23.45%	75,063,976.70	63.92%
Variable Rate Securities	1,050,000.00	2.88%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%
Total	36,405,392.05	100.00%	117,436,459.78	100.00%

*Dollar values are stated as book (amortized cost) value.

**74 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2005**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ67	14747	Federal Agency Coupon Securities	Fair	600,000.00	4.900	581,437.50	12/30/2005	4.899	07/08/2015	3,475		
				Subtotal and Average		600,000.00		581,437.50		4.899		3,475
Federal Home Loan Bank												
3133XAN86	16580	Variable Rate Securities	Fair	1,050,000.00	4.000	1,048,371.39	12/30/2005	3.888	02/22/2007	417		
3133XD7F2	16516	Federal Agency Coupon Securities	Fair	1,496,531.91	6.000	1,444,050.06	12/30/2005	6.080	03/27/2009	1,181	03/27/2006	
				Subtotal and Average		2,546,531.91		2,492,421.45		5.176		865
Federal Home Loan Mortgage Cor												
3128X1AR8	15469	Federal Agency Coupon Securities	Fair	500,755.02	5.125	494,812.47	12/30/2005	5.098	05/13/2013	2,689	02/13/2006	
3128X2P66	15357	Federal Agency Coupon Securities	Fair	1,000.00	5.310	992.03	12/30/2005	5.309	03/24/2014	3,004		
3128X2P66	15358	Federal Agency Coupon Securities	Fair	995,000.00	5.310	987,067.91	12/30/2005	5.309	03/24/2014	3,004		
3128X2P66	15529	Federal Agency Coupon Securities	Fair	4,000.00	5.310	3,968.11	12/30/2005	5.309	03/24/2014	3,004		
3128X2P66	15618	Federal Agency Coupon Securities	Fair	100,000.00	5.310	99,202.80	12/30/2005	5.309	03/24/2014	3,004		
3128X0KT5	14597	Federal Agency Coupon Securities	Fair	1,095,812.49	5.200	1,084,289.72	12/30/2005	5.252	11/25/2015	3,615		
3128X0R27	13574	Federal Agency Coupon Securities	Fair	498,530.05	5.000	488,345.03	12/30/2005	5.040	03/10/2016	3,721		
3128X0R27	15473	Federal Agency Coupon Securities	Fair	507,063.17	5.000	488,345.03	12/30/2005	5.005	03/10/2016	3,721		
3128X0R27	15491	Federal Agency Coupon Securities	Fair	60,000.00	5.000	58,601.40	12/30/2005	4.999	03/10/2016	3,721		
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,674,065.02	8.250	3,183,593.75	12/30/2005	7.204	06/01/2016	3,804		
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,093,905.04	8.250	1,273,437.50	12/30/2005	7.216	06/01/2016	3,804		
3128X2VE2	16292	Federal Agency Coupon Securities	Fair	300,000.00	5.000	295,967.10	12/30/2005	4.999	02/25/2019	4,803		
3128X2X67	15175	Federal Agency Coupon Securities	Fair	78,000.00	5.500	76,613.86	12/30/2005	5.500	04/08/2019	4,845		
3128X2X67	15176	Federal Agency Coupon Securities	Fair	69,000.00	5.500	67,773.80	12/30/2005	5.500	04/08/2019	4,845		
3128X2X67	15177	Federal Agency Coupon Securities	Fair	193,000.00	5.500	189,570.20	12/30/2005	5.500	04/08/2019	4,845		
3128X2X67	15178	Federal Agency Coupon Securities	Fair	233,000.00	5.500	228,859.36	12/30/2005	5.500	04/08/2019	4,845		
3128X2X67	15190	Federal Agency Coupon Securities	Fair	178,000.00	5.500	174,836.76	12/30/2005	5.500	04/08/2019	4,845		
				Subtotal and Average		8,581,130.79		9,196,276.83		6.093		3,727
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,153,043.56	8.600	2,845,203.13	12/30/2005	8.250	09/26/2019	5,016		
				Subtotal and Average		2,153,043.56		2,845,203.13		8.250		5,016
Federal National Mortgage Adm												

Portfolio

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Report Ver. 5.00

**74 Res DSRF Merged
Investments by Issuer
Sorted by Maturity Date**

Page 2

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3BN5	14714	Federal Agency Coupon Securities	Fair	105,001.34	5.000	102,932.81	12/30/2005	4.999	03/11/2013	2,626	03/11/2006	
3136F3BN5	14715	Federal Agency Coupon Securities	Fair	95,001.21	5.000	93,129.69	12/30/2005	4.999	03/11/2013	2,626	03/11/2006	
3136F3BN5	14716	Federal Agency Coupon Securities	Fair	370,004.74	5.000	362,715.63	12/30/2005	4.999	03/11/2013	2,626	03/11/2006	
3136F3BN5	15620	Federal Agency Coupon Securities	Fair	800,000.00	5.000	784,250.00	12/30/2005	5.000	03/11/2013	2,626	03/11/2006	
3136F2SA7	14735	Federal Agency Coupon Securities	Fair	500,141.83	5.250	491,406.25	12/30/2005	5.246	05/07/2015	3,413		
3136F2SA7	15471	Federal Agency Coupon Securities	Fair	200,000.00	5.250	196,562.50	12/30/2005	5.249	05/07/2015	3,413		
3136F3DM5	14602	Federal Agency Coupon Securities	Fair	496,676.91	5.125	481,718.75	12/30/2005	5.203	04/09/2018	4,481		
3136F3DM5	15463	Federal Agency Coupon Securities	Fair	45,000.00	5.125	43,354.69	12/30/2005	5.124	04/09/2018	4,481		
3136F3DM5	15464	Federal Agency Coupon Securities	Fair	255,000.00	5.125	245,676.56	12/30/2005	5.124	04/09/2018	4,481		
3136F3DM5	15470	Federal Agency Coupon Securities	Fair	600,000.00	5.125	578,062.50	12/30/2005	5.124	04/09/2018	4,481		
3136F3YS9	14604	Federal Agency Coupon Securities	Fair	3,834,635.24	5.000	3,632,562.50	12/30/2005	5.014	07/02/2018	4,565		
3136F3N51	14233	Federal Agency Coupon Securities	Fair	330,000.00	5.250	319,068.75	12/30/2005	5.250	07/16/2018	4,579		
3136F3N51	14234	Federal Agency Coupon Securities	Fair	1,515,000.00	5.250	1,464,815.63	12/30/2005	5.250	07/16/2018	4,579		
3136F2T24	15472	Federal Agency Coupon Securities	Fair	306,343.75	5.250	289,968.75	12/30/2005	5.249	07/30/2018	4,593		
		Subtotal and Average		9,452,805.02		9,086,225.01		5.103		4,189		
Student Loan Marketing Associa												
863871NB1	10367	Federal Agency Coupon Securities	Fair	4,514,073.67	7.300	5,225,507.81	12/30/2005	7.676	08/01/2012	2,404		
		Subtotal and Average		4,514,073.67		5,225,507.81		7.676		2,404		
United States Treasury												
912810DW5	10380	Treasury Coupon Securities	Fair	4,608,430.21	7.250	5,709,328.13	12/30/2005	7.422	05/15/2016	3,787		
912810DX3	10385	Treasury Coupon Securities	Fair	3,929,107.46	7.500	5,025,000.00	12/30/2005	7.841	11/15/2016	3,971		
		Subtotal and Average		8,537,537.67		10,734,328.13		7.615		3,871		
		Total and Average		36,385,122.62		40,161,399.86		6.433		3,589		

Portfolio

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Report Ver. 5.00

74 RES DSRF SUMMARY
Investments by All Types
Active Investments
December 31, 2005

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	26,511,000.00		26,797,584.95			
Treasury Coupon Securities										
				Subtotal	8,650,000.00		8,537,537.67			
Variable Rate Securities										
				Subtotal	1,050,000.00		1,050,000.00			
				Total	36,211,000.00		36,385,122.62			

74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A DSRF (6076009586)												
			Subtotal	10,328,000.00	9,396,689.77	10,185,672.25		5.287	136,866.60	-1,128.18	135,738.42	
Fund: 1994A DSRF (6076005633)												
			Subtotal	3,487,000.00	3,501,332.50	3,501,320.29		5.082	44,877.16	-23.99	44,853.17	
Fund: 1994B DSRF (6076005731)												
			Subtotal	7,850,000.00	7,965,003.99	7,964,055.12		7.115	144,680.78	-1,863.96	142,816.82	
Fund: 1995A DSRF (6076005839)												
			Subtotal	6,898,000.00	6,867,787.24	6,868,236.91		7.624	131,091.31	895.04	131,986.35	
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	7,648,000.00	7,605,420.33	7,605,930.76		6.550	124,558.84	1,009.88	125,568.72	
			Total	36,211,000.00	35,336,233.83	36,125,215.34		6.380	582,074.69	-1,111.21	580,963.48	

74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A DSRF (6076009586)												
			Subtotal	15,068,000.00	10,004,084.73	9,983,699.10		5.338	244,209.15	24,425.40	268,634.55	
Fund: 1994A DSRF (6076005633)												
			Subtotal	3,487,000.00	3,501,356.46	3,501,332.32		5.082	89,754.33	-47.95	89,706.38	
Fund: 1994B DSRF (6076005731)												
			Subtotal	7,850,000.00	7,966,867.94	7,964,990.48		7.114	289,361.55	-3,727.91	285,633.64	
Fund: 1995A DSRF (6076005839)												
			Subtotal	6,898,000.00	6,866,892.18	6,867,790.74		7.606	261,547.56	1,790.10	263,337.66	
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	7,648,000.00	7,604,410.45	7,605,425.82		6.532	248,404.03	2,019.76	250,423.79	
			Total	40,951,000.00	35,943,611.76	35,923,238.45		6.393	1,133,276.62	24,459.40	1,157,736.02	

74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A DSRF (6076009586)												
			Subtotal	15,068,000.00	7,604,623.05	9,640,448.15		5.400	449,546.65	71,082.08		520,628.73
Fund: 1994A DSRF (6076005633)												
			Subtotal	3,487,000.00	3,501,404.42	3,501,356.07		5.124	179,508.65	-95.91		179,412.74
Fund: 1994B DSRF (6076005731)												
			Subtotal	7,850,000.00	7,970,595.83	7,966,837.12		7.171	578,723.10	-7,455.80		571,267.30
Fund: 1995A DSRF (6076005839)												
			Subtotal	6,898,000.00	6,865,155.64	6,866,915.53		7.650	521,825.00	3,526.64		525,351.64
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	7,648,000.00	7,602,423.62	7,604,432.41		6.567	495,380.75	4,006.59		499,387.34
			Total	40,951,000.00	33,544,202.56	35,579,989.28		6.453	2,224,984.15	71,063.60		2,296,047.75

Portfolio

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74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2004 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A DSRF (6076009586)												
			Subtotal	16,303,000.00	11,248,006.29	8,656,024.55		5.371	865,242.09	65,828.17	931,070.26	
Fund: 1994A DSRF (6076005633)												
			Subtotal	3,487,000.00	1,202,696.29	2,957,601.52		5.115	303,151.99	-153.11	302,998.88	
Fund: 1994B DSRF (6076005731)												
			Subtotal	7,850,000.00	7,918,157.88	7,961,265.74		7.159	1,156,400.50	-14,911.60	1,141,488.90	
Fund: 1995A DSRF (6076005839)												
			Subtotal	6,898,000.00	6,669,257.68	6,839,334.50		7.652	1,041,003.87	7,071.13	1,048,075.00	
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	7,648,000.00	6,115,406.05	7,295,373.52		6.613	958,190.79	8,024.16	966,214.95	
			Total	42,186,000.00	33,153,524.19	33,709,599.82		6.502	4,323,989.24	65,858.75	4,389,847.99	

**74 Res DSRF Merged
Purchases Report
Sorted by Source - Purchase Date
October 1, 2005 - December 31, 2005**

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: 1985 Bond Resolution												
3133XAN86	16580	7403A5	MC2 FHLB	1,050,000.00	10/24/2005	11/22 - Quarterly	1,050,000.00	Received	3.610	02/22/2007	3.659	1,050,000.00
			Subtotal	1,050,000.00			1,050,000.00	0.00				1,050,000.00
			Total Purchases	1,050,000.00			1,050,000.00	0.00				1,050,000.00

Received = Accrued Interest at Purchase was received by report ending date.

**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
December 31, 2005**

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ67	16446	Federal Agency Coupon Securities	Fair	999,006.47	4.900	969,062.50	12/30/2005	4.913	07/08/2015	3,475		
31331QZ67	16447	Federal Agency Coupon Securities	Fair	500,000.00	4.900	484,531.25	12/30/2005	4.900	07/08/2015	3,475		
Subtotal and Average				1,499,006.47		1,453,593.75		4.909		3,475		
Federal Home Loan Bank												
31339YRU8	16445	Federal Agency Coupon Securities	Fair	2,000,000.00	4.800	1,948,125.00	12/30/2005	4.800	07/23/2013	2,760		
Subtotal and Average				2,000,000.00		1,948,125.00		4.800		2,760		
Federal Home Loan Mortgage Cor												
3128X2X67	15187	Federal Agency Coupon Securities	Fair	659,000.00	5.500	647,288.91	12/30/2005	5.500	04/08/2019	4,845		
3128X2X67	15188	Federal Agency Coupon Securities	Fair	22,000.00	5.500	21,609.04	12/30/2005	5.500	04/08/2019	4,845		
3128X0R27	15494	Federal Agency Coupon Securities	Fair	30,000.00	5.000	29,300.70	12/30/2005	4.999	03/10/2016	3,721		
3128X2X67	15189	Federal Agency Coupon Securities	Fair	2,300,000.00	5.500	2,259,126.71	12/30/2005	5.500	04/08/2019	4,845		
3128X2P66	15393	Federal Agency Coupon Securities	Fair	465,000.00	5.310	461,293.04	12/30/2005	5.309	03/24/2014	3,004		
3128X0R27	15495	Federal Agency Coupon Securities	Fair	20,000.00	5.000	19,533.80	12/30/2005	4.999	03/10/2016	3,721		
3128X2X67	15180	Federal Agency Coupon Securities	Fair	56,000.00	5.500	55,004.82	12/30/2005	5.500	04/08/2019	4,845		
3128X2P66	15356	Federal Agency Coupon Securities	Fair	970,000.00	5.310	962,267.20	12/30/2005	5.309	03/24/2014	3,004		
3128X2P66	16275	Federal Agency Coupon Securities	Fair	1,000,000.00	5.310	992,028.05	12/30/2005	5.309	03/24/2014	3,004		
313400MC4	10381	Federal Agency Coupon Securities	Fair	746,294.29	8.250	955,078.13	12/30/2005	8.364	06/01/2016	3,804		
3128X2X67	15179	Federal Agency Coupon Securities	Fair	100,000.00	5.500	98,222.90	12/30/2005	5.500	04/08/2019	4,845		
3128X0R27	15492	Federal Agency Coupon Securities	Fair	45,000.00	5.000	43,951.05	12/30/2005	4.999	03/10/2016	3,721		
3128X0KT5	16665	Federal Agency Coupon Securities	Fair	498,096.15	5.200	492,858.96	12/30/2005	5.250	11/25/2015	3,615		
3128X0KT5	16448	Federal Agency Coupon Securities	Fair	199,233.55	5.200	197,143.59	12/30/2005	5.250	11/25/2015	3,615		
3128X2X67	15181	Federal Agency Coupon Securities	Fair	24,000.00	5.500	23,573.50	12/30/2005	5.500	04/08/2019	4,845		
3128X2P66	15390	Federal Agency Coupon Securities	Fair	40,000.00	5.310	39,681.12	12/30/2005	5.309	03/24/2014	3,004		
3128X2P66	16279	Federal Agency Coupon Securities	Fair	550,000.00	5.310	545,615.43	12/30/2005	5.309	03/24/2014	3,004		
3128X2X67	15182	Federal Agency Coupon Securities	Fair	233,000.00	5.500	228,859.36	12/30/2005	5.500	04/08/2019	4,845		
3128X2P66	15391	Federal Agency Coupon Securities	Fair	45,000.00	5.310	44,641.26	12/30/2005	5.309	03/24/2014	3,004		
3128X2P66	16277	Federal Agency Coupon Securities	Fair	350,000.00	5.310	347,209.82	12/30/2005	5.309	03/24/2014	3,004		
3128X2X67	15183	Federal Agency Coupon Securities	Fair	48,000.00	5.500	47,146.99	12/30/2005	5.500	04/08/2019	4,845		
3128X2X67	15184	Federal Agency Coupon Securities	Fair	31,000.00	5.500	30,449.10	12/30/2005	5.500	04/08/2019	4,845		
3128X0R27	15493	Federal Agency Coupon Securities	Fair	145,000.00	5.000	141,620.06	12/30/2005	4.999	03/10/2016	3,721		
3134A1FV7	10387	Federal Agency Coupon Securities	Fair	2,126,243.37	7.090	2,171,695.31	12/30/2005	7.160	11/22/2016	3,978	11/22/2006	

Portfolio

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**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

Page 2

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X2X67	15185	Federal Agency Coupon Securities	Fair	76,000.00	5.500	74,649.40	12/30/2005	5.500	04/08/2019	4,845		
3128X2X67	15186	Federal Agency Coupon Securities	Fair	570,000.00	5.500	559,870.53	12/30/2005	5.500	04/08/2019	4,845		
3128X2P66	15392	Federal Agency Coupon Securities	Fair	80,000.00	5.310	79,362.24	12/30/2005	5.309	03/24/2014	3,004		
3128X2P66	16276	Federal Agency Coupon Securities	Fair	400,000.00	5.310	396,811.22	12/30/2005	5.309	03/24/2014	3,004		
Subtotal and Average				11,828,867.36		11,965,892.24		5.891		3,921		
Federal National Mortgage Admi												
3136F2T24	15459	Federal Agency Coupon Securities	Fair	400,000.00	5.250	386,625.00	12/30/2005	5.249	07/30/2018	4,593		
3136F6N62	16062	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	993,125.00	12/30/2005	6.000	04/06/2020	5,209		
3136F6N62	16063	Federal Agency Coupon Securities	Fair	3,000,000.00	6.000	2,979,375.00	12/30/2005	6.000	04/06/2020	5,209		
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,744,285.56	10.350	9,469,687.50	12/30/2005	10.006	12/10/2015	3,630		
3136F3YS9	14138	Federal Agency Coupon Securities	Fair	199,739.53	5.000	191,187.50	12/30/2005	5.015	07/02/2018	4,565		
3136F3N51	14236	Federal Agency Coupon Securities	Fair	305,000.00	5.250	294,896.88	12/30/2005	5.250	07/16/2018	4,579		
3136F2T24	16666	Federal Agency Coupon Securities	Fair	402,589.25	5.250	386,625.00	12/30/2005	5.350	07/30/2018	4,593		
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,419,531.25	12/30/2005	8.950	02/12/2018	4,425		
3136F3BN5	13582	Federal Agency Coupon Securities	Fair	500,224.83	5.000	490,156.25	12/30/2005	4.992	03/11/2013	2,626	03/11/2006	
3136F3N51	14237	Federal Agency Coupon Securities	Fair	100,000.00	5.250	96,687.50	12/30/2005	5.250	07/16/2018	4,579		
3136F3DM5	15456	Federal Agency Coupon Securities	Fair	150,000.00	5.125	144,515.63	12/30/2005	5.124	04/09/2018	4,481		
31364FPD7	10312	Federal Agency Coupon Securities	Fair	1,975,767.08	6.000	2,245,838.01	12/30/2005	6.120	01/21/2028	8,055	01/21/2008	
31364FPY1	10370	Federal Agency Coupon Securities	Fair	2,074,251.44	5.920	2,218,904.14	12/30/2005	6.000	01/25/2013	2,581	01/25/2013	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,595,127.15	8.200	8,882,984.38	12/30/2005	6.760	03/10/2016	3,721		
Subtotal and Average				26,946,984.84		32,200,139.04		7.436		4,243		
United States Treasury												
912810DY1	11562	Treasury Coupon Securities	Fair	626,126.83	8.750	869,188.13	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11575	Treasury Coupon Securities	Fair	563,039.41	8.125	742,039.69	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11563	Treasury Coupon Securities	Fair	436,211.58	8.750	605,548.13	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11576	Treasury Coupon Securities	Fair	393,201.20	8.125	518,206.88	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11619	Treasury Coupon Securities	Fair	7,403,692.04	8.750	10,133,662.50	12/30/2005	8.695	05/15/2017	4,152		
912810DX3	11620	Treasury Coupon Securities	Fair	7,601,894.10	7.500	9,798,750.00	12/30/2005	7.906	11/15/2016	3,971		
912810DY1	11622	Treasury Coupon Securities	Fair	992,633.02	8.750	1,371,751.88	12/30/2005	8.853	05/15/2017	4,152		
912810DY1	11623	Treasury Coupon Securities	Fair	6,811,957.12	8.750	9,385,309.38	12/30/2005	8.803	05/15/2017	4,152		
912810ED6	11625	Treasury Coupon Securities	Fair	143,446.42	8.125	188,562.19	12/30/2005	8.135	08/15/2019	4,974		
912810DZ8	11628	Treasury Coupon Securities	Fair	6,300,351.35	8.875	8,338,125.00	12/30/2005	8.650	08/15/2017	4,244		
912810DB1	10369	Treasury Coupon Securities	Fair	17,655,628.99	10.375	19,536,400.00	12/30/2005	10.423	11/15/2012	2,510		
912810EA2	10397	Treasury Coupon Securities	Fair	6,748,186.04	9.125	9,623,900.00	12/30/2005	9.067	05/15/2018	4,517		
912810DX3	10384	Treasury Coupon Securities	Fair	3,176,965.80	7.500	4,045,125.00	12/30/2005	7.776	11/15/2016	3,971		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,248,796.72	6.250	6,596,001.25	12/30/2005	6.891	08/15/2023	6,435		
912810DY1	11551	Treasury Coupon Securities	Fair	852,640.33	8.750	1,183,633.75	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11564	Treasury Coupon Securities	Fair	767,874.59	8.125	1,011,995.63	12/30/2005	8.140	08/15/2019	4,974		

Portfolio

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**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

Page 3

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810DY1	11552	Treasury Coupon Securities	Fair	761,639.27	8.750	1,057,306.25	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11565	Treasury Coupon Securities	Fair	685,528.79	8.125	903,470.63	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11553	Treasury Coupon Securities	Fair	888,249.44	8.750	1,233,066.25	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11566	Treasury Coupon Securities	Fair	775,066.97	8.125	1,052,692.50	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11554	Treasury Coupon Securities	Fair	612,278.85	8.750	849,964.38	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11567	Treasury Coupon Securities	Fair	534,356.74	8.125	725,760.94	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11555	Treasury Coupon Securities	Fair	755,704.42	8.750	1,049,067.50	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11568	Treasury Coupon Securities	Fair	660,205.24	8.125	896,687.81	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11556	Treasury Coupon Securities	Fair	444,124.72	8.750	616,533.13	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11569	Treasury Coupon Securities	Fair	399,377.14	8.125	526,346.25	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11557	Treasury Coupon Securities	Fair	287,840.30	8.750	399,579.38	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11570	Treasury Coupon Securities	Fair	258,359.95	8.125	340,497.19	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11558	Treasury Coupon Securities	Fair	225,524.36	8.750	313,072.50	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11571	Treasury Coupon Securities	Fair	202,776.54	8.125	267,242.81	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11559	Treasury Coupon Securities	Fair	447,092.15	8.750	620,652.50	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11572	Treasury Coupon Securities	Fair	402,465.10	8.125	530,415.94	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11560	Treasury Coupon Securities	Fair	31,652.54	8.750	43,940.00	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11573	Treasury Coupon Securities	Fair	28,821.03	8.125	37,983.75	12/30/2005	8.140	08/15/2019	4,974		
912810DY1	11561	Treasury Coupon Securities	Fair	494,570.96	8.750	686,562.50	12/30/2005	8.928	05/15/2017	4,152		
912810ED6	11574	Treasury Coupon Securities	Fair	445,696.65	8.125	587,391.56	12/30/2005	8.140	08/15/2019	4,974		
Subtotal and Average				75,063,976.70		96,686,433.18		8.873		4,008		
Total and Average				117,338,835.37		144,254,183.21		8.122		4,025		

Portfolio

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Report Ver. 5.00

Data Updated: SET_85IC: 01/03/2006 13:32

Run Date: 01/03/2006 - 13:32

1985 RES DSRF SUMMARY
Investments by All Types
Active Investments
December 31, 2005

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	41,651,000.00		42,274,858.67			
Treasury Coupon Securities										
				Subtotal	75,247,000.00		75,063,976.70			
				Total	116,898,000.00		117,338,835.37			

1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
				Subtotal	1,180,000.00	1,189,001.79		1,189,084.91		8.421	25,075.06	164.45	25,239.51
Fund: 2000-2 DSRF (6076007203)													
				Subtotal	823,000.00	829,298.18		829,356.11		8.421	17,487.93	114.60	17,602.53
Fund: 2001-1 DSRF (6076007267)													
				Subtotal	31,812,000.00	31,910,110.95		31,911,558.07		8.143	652,122.33	2,863.10	654,985.43
Fund: 2002-1 DSRF (6076007445)													
				Subtotal	1,452,000.00	1,452,000.00		1,452,000.00		5.718	20,927.50	0.00	20,927.50
Fund: 2002-2 DSRF (6076007506)													
				Subtotal	5,785,000.00	5,785,000.00		5,785,000.00		5.695	83,047.88	0.00	83,047.88
Fund: 2004-3 DSRF (6076011626)													
				Subtotal	2,026,000.00	2,026,000.00		2,026,000.00		5.272	26,921.76	0.00	26,921.76
Fund: 1985 A-L DSRF (6076006026)													
				Subtotal	34,870,000.00	34,044,617.25		34,485,482.84		9.620	837,642.39	-1,417.39	836,225.00
Fund: 1991 W/X DSRF (6076006080)													
				Subtotal	5,720,000.00	5,675,968.78		5,676,472.71		8.235	116,823.72	997.02	117,820.74
Fund: 1995-1 DSRF (6076006268)													
				Subtotal	7,332,000.00	7,064,367.32		7,066,479.04		7.145	123,081.55	4,177.87	127,259.42
Fund: 1996-1 DSRF (6076006320)													
				Subtotal	2,050,000.00	2,060,968.00		2,061,069.12		7.483	38,676.74	200.06	38,876.80

Portfolio

AC

IE (PRF_IE) SymRept 6.41.202b
Report Ver. 5.00

1985 RES DSRF SUMMARY

Interest Earnings

October 1, 2005 - December 31, 2005

Page 2

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,902,000.00	2,891,315.74	2,891,429.69		7.109	51,582.47	225.50	51,807.97	
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,194,474.76	1,194,556.05		8.417	25,182.47	160.83	25,343.30	
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	1,751,000.00	1,741,711.15	1,741,811.49		7.890	34,441.19	198.51	34,639.70	
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,048,000.00	3,045,427.58	3,045,588.86		7.424	56,674.16	317.65	56,991.81	
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,595,594.37	4,595,911.95		6.298	72,331.56	624.40	72,955.96	
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	8,659,480.22	8,652,173.67		6.583	157,914.50	-14,353.07	143,561.43	
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	425,000.00	428,241.65	428,271.60		8.421	9,031.29	59.25	9,090.54	
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	849,439.80	849,499.16		8.421	17,913.40	117.45	18,030.85	
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	60,000.00	60,465.25	60,469.46		8.418	1,274.68	8.32	1,283.00	
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	933,000.00	940,137.68	940,203.35		8.421	19,825.42	129.93	19,955.35	
	Total			116,898,000.00	116,443,620.47	116,882,418.05		8.087	2,387,978.00	-5,411.52	2,382,566.48	

Portfolio

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IE (PRF_IE) SymRept 6.41.202b

Report Ver. 5.00

1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
				Subtotal	1,180,000.00	1,188,837.32		1,189,002.68		8.417	50,122.94	328.92	50,451.86
Fund: 2000-2 DSRF (6076007203)													
				Subtotal	823,000.00	829,183.59		829,298.81		8.417	34,957.09	229.19	35,186.28
Fund: 2001-1 DSRF (6076007267)													
				Subtotal	31,812,000.00	29,907,247.86		31,670,996.08		8.150	1,295,423.74	5,726.19	1,301,149.93
Fund: 2002-1 DSRF (6076007445)													
				Subtotal	1,452,000.00	1,452,000.00		1,452,000.00		5.718	41,855.00	0.00	41,855.00
Fund: 2002-2 DSRF (6076007506)													
				Subtotal	5,785,000.00	5,785,000.00		5,785,000.00		5.695	166,095.75	0.00	166,095.75
Fund: 2004-3 DSRF (6076011626)													
				Subtotal	2,026,000.00	2,038,980.00		2,031,996.20		5.256	53,843.51	0.00	53,843.51
Fund: 1985 A-L DSRF (6076006026)													
				Subtotal	34,870,000.00	33,047,139.38		34,227,411.39		9.624	1,663,404.61	-2,895.83	1,660,508.78
Fund: 1991 W/X DSRF (6076006080)													
				Subtotal	5,720,000.00	5,674,971.77		5,675,974.20		8.232	233,559.48	1,994.03	235,553.51
Fund: 1995-1 DSRF (6076006268)													
				Subtotal	7,332,000.00	6,860,994.62		7,038,407.78		7.221	247,866.02	8,350.57	256,216.59
Fund: 1996-1 DSRF (6076006320)													
				Subtotal	2,050,000.00	2,067,906.93		2,064,266.99		7.469	77,320.55	400.13	77,720.68

Portfolio

AC

IE (PRF_IE) SymRept 6.41.202b
Report Ver. 5.00

1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2005 - December 31, 2005

Page 2

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,902,000.00	2,895,633.24	2,893,415.62		7.101	103,126.39	451.00	103,577.39	
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,194,313.93	1,194,475.63		8.413	50,338.39	321.66	50,660.05	
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	1,751,000.00	1,741,512.64	1,741,712.23		7.887	68,849.74	397.02	69,246.76	
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,048,000.00	3,045,109.94	3,045,429.67		7.423	113,329.05	635.29	113,964.34	
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,594,969.97	4,595,598.76		6.298	144,650.56	1,248.80	145,899.36	
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	8,679,025.30	8,661,774.69		6.576	315,829.00	-28,706.15	287,122.85	
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	425,000.00	428,182.42	428,241.98		8.417	18,052.79	118.48	18,171.27	
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	849,322.36	849,440.44		8.417	35,807.48	234.89	36,042.37	
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	60,000.00	60,456.93	60,465.30		8.414	2,548.04	16.64	2,564.68	
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	933,000.00	940,007.75	940,138.39		8.417	39,629.53	259.86	39,889.39	
	Total			116,898,000.00	113,280,795.95	116,375,046.83		8.089	4,756,609.66	-10,889.31	4,745,720.35	

Portfolio

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IE (PRF_IE) SymRept 6.41.202b
Report Ver. 5.00

1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
				Subtotal	1,180,000.00	1,188,513.77		1,188,840.90		8.452	99,831.25	652.47	100,483.72
Fund: 2000-2 DSRF (6076007203)													
				Subtotal	823,000.00	828,958.14		829,186.08		8.452	69,625.00	454.64	70,079.64
Fund: 2001-1 DSRF (6076007267)													
				Subtotal	31,812,000.00	29,901,615.00		30,794,981.32		8.280	2,538,397.08	11,359.05	2,549,756.13
Fund: 2002-1 DSRF (6076007445)													
				Subtotal	1,452,000.00	452,000.00		1,191,726.03		5.696	67,876.67	0.00	67,876.67
Fund: 2002-2 DSRF (6076007506)													
				Subtotal	5,785,000.00	2,785,000.00		5,004,178.08		5.689	284,691.50	0.00	284,691.50
Fund: 2004-3 DSRF (6076011626)													
				Subtotal	2,026,000.00	1,026,000.00		1,558,109.92		5.293	82,464.51	0.00	82,464.51
Fund: 1985 A-L DSRF (6076006026)													
				Subtotal	34,870,000.00	33,050,161.37		33,642,867.08		9.753	3,287,151.66	-5,917.82	3,281,233.84
Fund: 1991 W/X DSRF (6076006080)													
				Subtotal	5,720,000.00	5,673,010.25		5,674,993.44		8.268	465,250.00	3,955.55	469,205.55
Fund: 1995-1 DSRF (6076006268)													
				Subtotal	7,332,000.00	6,852,813.20		6,948,412.96		7.254	487,527.50	16,531.99	504,059.49
Fund: 1996-1 DSRF (6076006320)													
				Subtotal	2,050,000.00	1,510,374.32		1,803,432.73		7.822	140,264.13	793.74	141,057.87

Portfolio

AC

IE (PRF_IE) SymRept 6.41.202b
Report Ver. 5.00

1985 RES DSRF SUMMARY

Interest Earnings

January 1, 2005 - December 31, 2005

Page 2

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,902,000.00	2,540,646.85	2,727,333.66		7.250	196,836.63	894.39	197,731.02	
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,193,997.53	1,194,317.43		8.449	100,271.25	638.06	100,909.31	
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	1,751,000.00	1,741,122.08	1,741,516.95		7.923	137,198.75	787.58	137,986.33	
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,048,000.00	3,044,478.44	3,045,115.79		7.475	226,364.00	1,266.79	227,630.79	
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,593,723.64	4,594,980.68		6.346	289,110.65	2,495.13	291,605.78	
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	8,302,539.46	8,486,440.02		6.648	621,569.00	-57,412.31	564,156.69	
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	425,000.00	428,065.87	428,183.71		8.452	35,956.25	235.03	36,191.28	
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	849,091.30	849,324.91		8.452	71,318.75	465.95	71,784.70	
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	60,000.00	60,440.56	60,457.11		8.449	5,075.00	33.01	5,108.01	
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	933,000.00	939,752.14	940,010.58		8.452	78,931.25	515.47	79,446.72	
	Total			116,898,000.00	106,962,303.92	112,704,409.38		8.219	9,285,710.83	-22,251.28	9,263,459.55	

Portfolio

AC

IE (PRF_IE) SymRept 6.41.202b

Report Ver. 5.00

1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
January 1, 2004 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
				Subtotal	1,180,000.00	1,187,859.49		1,188,513.76		8.445	199,702.01	1,306.75	201,008.76
Fund: 2000-2 DSRF (6076007203)													
				Subtotal	823,000.00	828,502.24		828,958.13		8.444	139,277.53	910.54	140,188.07
Fund: 2001-1 DSRF (6076007267)													
				Subtotal	31,812,000.00	29,231,224.81		30,256,495.98		8.332	5,026,261.81	22,749.24	5,049,011.05
Fund: 2002-1 DSRF (6076007445)													
				Subtotal	1,452,000.00	0.00		715,164.43		5.611	80,368.97	0.00	80,368.97
Fund: 2002-2 DSRF (6076007506)													
				Subtotal	5,785,000.00	0.00		3,478,806.45		5.619	391,467.01	0.00	391,467.01
Fund: 2004-3 DSRF (6076011626)													
				Subtotal	2,026,000.00	0.00		1,073,442.27		5.285	113,615.76	0.00	113,615.76
Fund: 1985 A-L DSRF (6076006026)													
				Subtotal	34,870,000.00	32,911,182.66		33,323,185.69		9.788	6,544,163.85	-11,939.11	6,532,224.74
Fund: 1991 W/X DSRF (6076006080)													
				Subtotal	5,720,000.00	5,669,043.87		5,673,010.25		8.261	930,672.28	7,921.93	938,594.21
Fund: 1995-1 DSRF (6076006268)													
				Subtotal	7,332,000.00	6,836,269.55		6,896,417.44		7.254	968,868.81	33,075.64	1,001,944.45
Fund: 1996-1 DSRF (6076006320)													
				Subtotal	2,050,000.00	1,445,578.40		1,644,596.50		8.062	263,955.82	1,589.66	265,545.48

Portfolio

AC

IE (PRF_IE) SymRept 6.41.202b

Report Ver. 5.00

1985 RES DSRF SUMMARY

Interest Earnings

January 1, 2004 - December 31, 2005

Page 2

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,902,000.00	2,261,749.94	2,592,625.29		7.343	379,470.54	1,791.30	381,261.84	
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,145,357.72	1,187,562.51		8.457	199,869.81	1,277.87	201,147.68	
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	1,751,000.00	1,414,332.35	1,665,601.26		8.042	266,685.44	1,577.31	268,262.75	
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,048,000.00	2,967,210.37	3,034,292.05		7.474	451,629.74	2,534.86	454,164.60	
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,591,227.68	4,593,730.18		6.339	578,239.46	4,991.09	583,230.55	
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	7,709,951.77	8,314,848.23		6.647	1,221,675.52	-114,824.62	1,106,850.90	
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	425,000.00	427,830.23	428,065.88		8.445	71,926.73	470.67	72,397.40	
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	848,624.08	849,091.30		8.444	142,665.71	933.17	143,598.88	
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	60,000.00	60,407.46	60,440.56		8.441	10,152.00	66.11	10,218.11	
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	933,000.00	939,235.26	939,752.14		8.444	157,893.71	1,032.35	158,926.06	
	Total			116,898,000.00	100,475,587.88	108,744,600.29		8.308	18,138,562.51	-44,535.24	18,094,027.27	

Portfolio

AC

IE (PRF_IE) SymRept 6.41.202b

Report Ver. 5.00

**1985 Res DSRF Merged
Purchases Report
Sorted by Fund - Fund
October 1, 2005 - December 31, 2005**

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ YTM/YTC Call Date	365	Ending Book Value
1985 A-L DSRF (6076006026)												
3128X0KT5	16665	8585R5	FAC FHLMC	500,000.00	11/17/2005	11/25 - 05/25	498,072.65	Received	5.200	11/25/2015		498,096.15
3136F2T24	16666	8585R5	FAC FNMA	400,000.00	11/17/2005	01/30 - 07/30	396,312.10	6,241.67	5.250	07/30/2018		402,589.25
			Subtotal	900,000.00			894,384.75	6,241.67				900,685.40
			Total Purchases	900,000.00			894,384.75	6,241.67				900,685.40

Received = Accrued Interest at Purchase was received by report ending date.

ESCROW FUND

DESCRIPTION

THDA has established an escrow fund for the purpose of holding funds that do not belong to THDA but in which the agency has an interest.

The Escrow Fund in the 1974 Bond Resolution holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 32 multi-family mortgages outstanding and therefore 32 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 32 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT

ESCROW FUNDS

December 31, 2005

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	13,326,582.63	13,332,041.55	N/A	N/A
6/30/04	14,065,164.05	14,148,274.88	N/A	N/A
6/30/05	13,183,324.60	13,142,792.64	N/A	N/A
12/31/05	13,349,431.13	13,046,830.00	N/A	N/A

Historical Returns (Yield)

1974 Resolution
1985 Resolution

	Quarter ending 12/31/2005	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	4.474%	4.464%	4.486%	4.494%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:

(1) One-year CMT
(2) Three-year CMT
(3) Five-year CMT

4.287%	4.037%	3.618%	2.753%
4.363%	4.173%	3.923%	3.352%
4.377%	4.207%	4.043%	3.736%

Duration

Average Duration to Maturity (Years)
Average Duration to Call (Years)

1974 Resolution 1985 Resolution

5.4	N/A
2.8	N/A

Asset Allocation

Money Market Funds
Federal Agency Coupons
THDA Securities
Repurchase Agreements
Discount Bonds

Total

1974 Resolution		1985 Resolution		
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	639,426.55	4.79%	N/A	N/A
Federal Agency Coupons	10,910,004.58	81.73%	N/A	N/A
THDA Securities	400,000.00	3.00%	N/A	N/A
Repurchase Agreements	1,400,000.00	10.49%	N/A	N/A
Discount Bonds	-	0.00%	N/A	N/A
Total	13,349,431.13	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.

Escrow Fund
Investments by Issuer
Active Investments
Sorted by Maturity Date
December 31, 2005

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133X4RE3	15234	Federal Agency Coupon Securities	Fair	200,287.15	2.635	195,000.00	12/30/2005	2.513	03/23/2007	446		
31339YR87	14483	Federal Agency Coupon Securities	Fair	2,500,000.00	3.500	2,425,000.00	12/30/2005	3.500	08/05/2008	947		
31339YR87	14717	Federal Agency Coupon Securities	Fair	1,000,000.00	3.500	970,000.00	12/30/2005	3.497	08/05/2008	947		
31339YQA3	15047	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	981,250.00	12/30/2005	5.000	08/06/2013	2,774		
3133X5QY7	15359	Federal Agency Coupon Securities	Fair	206,250.00	3.150	183,175.78	12/30/2005	3.150	03/28/2014	3,008	03/28/2006	
31339YTF9	14377	Federal Agency Coupon Securities	Fair	1,922,017.80	6.500	1,931,600.00	12/31/2005	7.107	08/06/2015	3,504		
31339XPQ1	14117	Federal Agency Coupon Securities	Fair	2,980,490.45	4.000	2,842,500.00	12/30/2005	4.070	06/26/2018	4,559	03/26/2006	
31339Y2A9	14252	Federal Agency Coupon Securities	Fair	598,745.83	4.000	572,062.50	12/30/2005	4.022	07/16/2018	4,579		
Subtotal and Average				10,407,791.23		10,100,588.28		4.477		2,869		
Federal Home Loan Mortgage Cor												
3128X1AR8	15141	Federal Agency Coupon Securities	Fair	502,213.35	5.125	494,812.47	12/30/2005	5.048	05/13/2013	2,689	02/13/2006	
Subtotal and Average				502,213.35		494,812.47		5.048		2,689		
Paine Webber												
2005-12-01UBS	16692	Repurchase Agreements	Fair	1,400,000.00	4.160	1,400,000.00	12/31/2005	4.218	01/03/2006	2		
Subtotal and Average				1,400,000.00		1,400,000.00		4.218		2		
Tennessee Housing Development												
880459CN0	10365	THDA Securities	Fair	130,000.00	5.000	134,215.90	12/30/2005	5.000	07/01/2011	2,007	01/01/2009	
880459CP5	10366	THDA Securities	Fair	270,000.00	5.050	277,786.80	12/30/2005	5.050	07/01/2012	2,373	01/01/2009	
Subtotal and Average				400,000.00		412,002.70		5.034		2,254		
Total and Average				12,710,004.58		12,407,403.45		4.489		2,526		

Portfolio

AC

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Report Ver. 5.00

Escrow Fund (Summary)
Investments by All Types
Active Investments
December 31, 2005

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	11,006,250.00			10,910,004.58		
THDA Securities										
				Subtotal	400,000.00			400,000.00		
Repurchase Agreements										
				Subtotal	1,400,000.00			1,400,000.00		
				Total	12,806,250.00			12,710,004.58		

Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
				Subtotal	14,306,250.00	11,313,925.08	12,256,136.12		4.474	135,884.38	2,329.50	138,213.88
				Total	14,306,250.00	11,313,925.08	12,256,136.12		4.474	135,884.38	2,329.50	138,213.88

Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: ESCROW FUND (6076005456)													
				Subtotal	18,306,250.00	11,317,845.55		12,070,086.34		4.464	266,953.36	4,659.03	271,612.39
				Total	18,306,250.00	11,317,845.55		12,070,086.34		4.464	266,953.36	4,659.03	271,612.39

Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2005 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
				Subtotal	19,306,250.00	11,816,774.58	12,025,622.71		4.486	521,206.59	18,230.00	539,436.59
				Total	19,306,250.00	11,816,774.58	12,025,622.71		4.486	521,206.59	18,230.00	539,436.59

Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
January 1, 2004 - December 31, 2005
Yield on Average Book Value

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: ESCROW FUND (6076005456)													
				Subtotal	19,306,250.00	9,870,858.05		11,750,416.36		4.494	1,012,382.94	45,124.97	1,057,507.91
				Total	19,306,250.00	9,870,858.05		11,750,416.36		4.494	1,012,382.94	45,124.97	1,057,507.91

Escrow Fund
Purchases Report
Sorted by Source - Purchase Date
October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction												
2005-10-18MS1	16549	OP0006	MC3 MSDW	1,500,000.00	10/07/2005	11/02 - At Maturity	1,500,000.00		3.800	11/02/2005	3.853	0.00
2005-12-01UBS	16692	OP0006	MC3 PW	1,400,000.00	11/28/2005	01/03 - At Maturity	1,400,000.00		4.160	01/03/2006	4.218	1,400,000.00
			Subtotal	2,900,000.00			2,900,000.00	0.00				1,400,000.00
			Total Purchases	2,900,000.00			2,900,000.00	0.00				1,400,000.00

Escrow Fund
Sales/Call Report
Sorted by Source - Security ID
October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchas Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15359	OP0006	FHLB FAC	04/15/2004	12/28/2005 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	0.00	6,250.00 Call	0.00
					Subtotal	6,250.00		6,250.00	6,250.00	0.00	6,250.00	0.00
					Total Sales	6,250.00		6,250.00	6,250.00	0.00	6,250.00	0.00

Escrow Fund
Maturity Report
Sorted by Maturity Date
Receipts during October 1, 2005 - December 31, 2005

CUSIP	Investment #	Fund	Sec. Type Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2005-10-18MS1	16549	OP0006	MC3 MSDW	1,500,000.00	11/02/2005	10/07/2005	3.800	1,500,000.00	4,116.67	1,504,116.67	4,116.67
			Total Maturities	1,500,000.00				1,500,000.00	4,116.67	1,504,116.67	4,116.67

ARBITRAGE

DESCRIPTION

Arbitrage, in part is defined as “the simultaneous purchase and sale of the same or equivalent security in order to profit from price discrepancies”.

This relates to THDA as it is applied to the use of proceeds from tax-exempt bonds, specifically the use of such bond proceeds or earnings from such proceeds to purchase taxable non-mortgage investments. Any excess earnings over the cost of borrowing (bond rate) are arbitrage earnings and must be rebated to the Internal Revenue Service.

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/05 Every five years on the anniversary date of each bond issue, for the life of the bond issue, cash settlement has to be made with the IRS. If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due the IRS. If the earnings are more than what would have been earned at the bond rate, cash payment of the excess must be paid to the IRS. THDA has contracted with Kutak Rock to make these complex calculations.

From an Investment management performance measurement standpoint, THDA knows that if there is a rebate liability for a bond issue, then the agency has maximized earnings for that particular issue. This is probably the best benchmark of all because as mentioned above any earnings in excess of bond cost cannot be retained by the agency.

Tennessee Housing Development Agency
 Rebate Activity
 As of June 30, 2005

Bond Issue		Liability per General Ledger	
94A		0.00	
94B		0.00	
95A		0.00	
95B		0.00	
2003A		0.00	
1985 A-L		0.00	
95-1		215,295.68	
95-2		0.00	
96-1		0.00	
96-2		0.00	
96-3		0.00	
96-4		0.00	
96-5		172,523.86	
97-1		98,469.21	
97-2		0.00	
97-3		123,541.97	
98-1		0.00	
98-2		0.00	
98-3		0.00	
99-1		0.00	
99-2		0.00	
99-3		0.00	
00-1		0.00	
00-2		0.00	
01-1		2,806,070.49	
01-2		0.00	
01-3		0.00	
02-1		0.00	
02-2		0.00	
CN 1997		0.00	
CN 1999		0.00	
CN 2000		0.00	
CN 2001		0.00	
CN 2002		0.00	

TOTAL

3,415,901.21